Expansive Uncle

U. S. Sends Designers To Native Huts to Lend A Hand to Handicrafters

Foreign Aid Program Aims To Revise Bowls, Bamboo Items for U.S. Consumers

Chief Result So Far: Reports

BY WILLIAM R. CLABBY

Stoff Reporter of THE WALL STREET JOURNAL CHICAGO-It's a long way in distance and culture from the cool modernity of the local office of Design Research, Inc., where a 28-square-foot slab of marble serves as a desk, to the oppressive heat in the jungle around Pull Your Pants Up Bridge in Surinam on the northern tip of South America.

But through a Federal foreign aid pro-gram industrial designer Dave Chapman has spanned the miles—and is trying to reduce the cultural distance.

The aid program is designed to bolster the rine and program is designed to boister the economies of so-called underdeveloped countries by helping native handicrafters make their products more marketable, especially in the United States. Industrial designers such as Mr. Chapman initially are helping natives

While debate over the proposed \$71.8 billion Federal budget is focusing attention mostly on the rising cost of Government, it also points up the vast range of activities in which the Government is engaged nowa-days. This is the seventh of several articles spotlighting some of these activities—and the people who help run them.

restyle their baskets, woodenware, bowls and bamboo items for easier sale abroad. Eventu-ally the designers, working under contract for the State Department, will help foreign nations plan new products and advise on pro-duction and selling.

"Primarily, we're trying to reach the basic culture in these countries, the bush Negro in Surinam and the Moslem native in Pakistan, to teach those people how to produce goods they can sell and to step up their output," explains Mr. Chapman, the energetic, 48-year-old head of Design Research, which has designed exheal (turniture for Enumerick, Relike signed school furniture for Brunswick-Balke-Collender, combines and tractors for Interna-tional Harvester and intercom systems for Talk-A-Phone Co.

To aid native handicrafters, Mr. Chapmar continues, "we have to visit native huts and bazaars; if we can accomplish the task we will raise their standard of living in a way

By plane, jeep, train, canoe, camel, and or foot, members of a half dozen industrial de sign concerns have visited 19 nations—Greece Jordan, Lebanon, Korea, India, Israel, Turkey, Formosa, Afghanistan, Surinam, Pakistan, Mexico, El Salvador, Jamaica, Costa Rica. Thailand, Viet Nam, Cambodia and Hong Kong Early trips are planned to Iran; Ceylon and

Contracts Total \$800,000

Since the start of the program in June, 1955, U. S. design concerns have been awarded contracts totaling \$600,000 to study and aid native handicrafters. An official of the Inter-national Cooperation Administration, a State Department unit that handles foreign aid, esmates that the figure may climb to \$1 mil-on over the next two years. In addition to Design Research, contracts have been awarded to the Institute of Contemporary Art, Boston; Russel Wright and Walter Dorwin Teague As-sociates, both of New York City; Smith, Scherr & McDermott, Akron, Ohio, and Peter Muller Munk Associates, Pittsburgh.

The program of assisting native handi-afters is one small part of the \$3.3 billion foreign aid bill that probably will be voted on next week in the House of Representatives.

Since the early 1950's, Mr. Chapman had been trying to convince Federal officials that the poor design of many foreign handicraft items was handicapping their sales in this country. He ultimately won the support of James Silberman, the I.C.A.'s industrial pro-

"But it took a major assist from a Hoove Commission report in early 1955 to make the program a reality," relates Mr. Chapman, sipping one of the dozen cups of coffee he drinks daily. Though the Hoover group has been an ardent advocate of Government economy, it criticized the foreign aid program for not aid-ing craft industries in underdeveloped nations. craft industries in underdeveloped nations. was shortly afterward that we got a contract for \$35,000 to survey Pakistan," notes

All the traveling, hundreds of thousands of miles in the past two years, is done so American industrial designers can determine what natives of many lands are capable of doing with. When visiting "huts and bazaars" the designers shoot roll after roll of film photographing baskets, pottery, bowls and scores of other items from every angle. They fill notebooks with information on how native crafts-men carve, weave and hammer. Samples of also are brought to this country for further study. (As in any bureaucracy, Governmental or otherwise, the left hand some times doesn't know what the right is doing: not long ago some handicrafts needed at the than two months by customs red tape around

come up with ideas that will improve native 86.27, off 0.30; industrials 89.24, up 0.10. products and make them more appealing to po-tential buyers. This is seldom as simple as it

Sometimes the wandering designers have sometimes the wandering designers have trouble even getting the samples they want. When William Goldsmith of Design Research was traveling near Pischour, Pakistan, he saw a backet that he thought had possibilities. But

a thin, gray-haired man who acted as chief Please Turn to Page 12, Column 1

What's News-

Business and Finance

* *

ISENHOWER WARNED again of the possibility of Government economic controls if inflation gets "out of hand." He issued the admonition at his weekly press conference in commenting on recent steel price in-creases. The President renewed his plea for restraint on part of business and labor, declaring "we are lost"

otherwise.
The Chief Executive said the impact of the steel price boosts would be determined by the extent to which steel users could absorb part of the increases and consumer reaction to mark-ups resulting from higher steel costs. Mr. Eisenhower declared there are a number of factors "in a free economy" that could vitiate the steel price rise, and "might even force a backward step."

Auto production declined sharply this week as most plants gave their workers a long Fourth of July wesk-end. Assemblies fell to 73,640 cars down 41.5% from last week. However, output was still 8% above the like 1956

American Motors became the sec-ond producer to halt output of some 1957 models. The company announced no more Nash or Hudson cars will be turned out this model year. Ford Motor Co. discontinued making 1957 Continentals in mid-May.

The Federal Housing Administra-tion is drawing up plans for a cut in minimum down payments it requires on the mortgages it insures. The reductions will be readied in case President Eisenhower signs legislation passed by Congress earlier this week, which would authorize lower down payments. However, the F.H.A. may put the reduced schedules into effect right away because of their possible inflationary effects.

Cement supplies dwindled in some cement supplies dwindled in some areas as a strike that has closed 60 of the nation's 150 cement plants headed into its second week. The situation threatens construction projects in the East and South at the height of the building season. Elsewhere, cement

stocks are adequate.
About 12,000 A.F.L.-C.I.O. Cement Workers are striking for wage and fringe benefits which they place at 20 cents an hour. A.F.L.-C.I.O. President Meany came to their support, declar-ing cement producers "can well afford to grant the reasonable concessions you are seeking." The companies are offering a 10-cent package.

Chrysler Corp.'s first half sales and earnings set new records for the period. Volume is understood to have climbed above \$2 billion, compared with the previous high of nearly \$1.9 billion in the initial six months of 1955. Net profits are indicated in the neighborhood of \$10 a share, against \$8.04 in the 1955 first half. Chrysler is expected to operate moderately in the black during the third quarter despite the scheduled changeover to 1958 mod-els. In 1956, it sustained a third quarter loss of \$12.4 million.

Two more drug firms announced they have been awarded Army con-tracts to produce vaccine to combat so-called Asiatic influenza. They are Lederle Laboratories, a division of American Cyanamid Co., and National Drug Co., owned by Vick Chemical Co. Earlier this week, Allied Laboratories and Merck & Co. received contracts to supply the vaccine for the armed

Company Notes
Coca-Cola Corp.—William E. Robinson,
president, said first half profits were higher than a year ago and the company expects net for all 1957 to exceed the \$6.87 a share earned

last year. monwealth Edison Co.-The Chicago utility announced plans to increase its rates for "substantially all classes of customers" be ause of rising operating expenses and higher borrowing costs.

kets of the U.S. were closed yesterday in ob-servance of Independence Day. In London, stocks strengthened slightly in quiet trading.

The Financial Times common share index edged up 0.3 to 205.7.

Stocks extended their recent gains in Wednesday's pre-holiday dealings on the New York Stock Exchange. Dow-Jones industrials climbed to the highest levels touched since last 720,000 shares.

ds-Volume \$4,920,000. Dow-Jones 40 nds 86.90, up 0.06; high grade rails 87.02 0.34; speculative rails 85.10, up 0.11; utilities

Commodities—Dow-Jones futures in 160.82, off 0.83; spot index 165.78, off 0.02.

- Net Income - Per Com.Shr. 1957 1958 1957 1956 8172,133 8856,207 a5.17 a5.75 245,838 238,833 A1 .60

(Today's Index on Page 2)

World-Wide

THE KREMLIN FIRED Molotov, Male THE KREMLIN FIRED Molotov, Malenkev and Kaganovich from high government posts. The three "anti-party" leaders, expelled Wednesday from their top posts in the Communist Party, were stripped of all rank by the Presidium of the Supreme Soviet (Parliament), Radio Moscow announced. Ex-Defense Minister Shepiiov, also kicked out of his party job in the biggest Kremlin upheaval since the Stalinist 20s, held no government post.

Polish sources reported Molotov, Makenkov and Kaganovich, but not Shepilov, were under house arrest in Moscow.

Molotov, a long-time Bolshevik associate

Molotov, a long-time Bolshevik associate of Stalin and ex-premier, was first deputy premier and minister of state control. Expremier Malenkov was a first deputy pre-mier and minister of electric power stations; Kaganovich, a first deputy premier.

A Radio Moscow commentator said history has shown the "sternest possible punishment" is the correct way to deal with party deviationists. But the broadcast referred to the de-posed leaders as "comrades"—indicating they still are members of the Communist Party.

At the U. S. Embassy's reception in Mos-ow celebrating July 4, Soviet Deputy Premier mastas I. Mikoyan said Maxim Z. Saburov, a first deputy premier also removed from a top party post, "is still a member of the Cen-tral Committee" and probably will get an-other job. Mikhail G. Pervukhin, similarly demoted, "was too young and inexperienced," Mikoyan added. He also commented the shake-up means peace elements in the Soviet have

Mass meetings and rallies are being staged throughout the country to condemn the four dissenters from the rules and policies of party boss Khrushchev, Moscow sources said. One spokesman at a meeting declared the "basic motives of their anti-party actions were per

sonal aggrandizement and ambition."

Khrushchev, considered the Kremlin's strong man, apparently emerged victorious in efforts to push his policies of peaceful coexistence abroad and government decentralization at home. He got rid of his bitterest opponent, Monotov, for opposing the softer line Khrushchev laid down at the

Solh party congress in February.

In London, commentators observed the Soviet shakeup will bring a more intensive effort to win an East-West disarmament accord and temporarily end the cold war. They forecast it would bring Moscow closer to Poland, Yuguslavia, East Carmany and Ped.

The Soviet news agency Tass said Khrush-chev and Premier Bulganin will leave Moscow July 8 for a "friendly" visit to Czechoslovakia -indicating the two leaders feel they have the Kremlin situation well in hand.

Russia announced it will let individual colective farmers keep the produce they get out of their individual holdings. Opposition to freeing farmers from compulsory deliveries to the state was apparently one reason the Kremlin fired four of its top leaders.

THE TRAFFIC DEATH TOLL ROSE to 85

for the Independence Day holiday.

In addition, drownings claimed 34 lives and miscellaneous accidents caused 17 deaths. The National Safety Council termed the

low first-day toll "very gratifying." It had predicted 535 would die during the fourday weekend out 25 were injured when a Queen City

Trailways bus overturned on a foggy highway near Orangeburg, S. C. Three of the six pas-sengers hospitalized were in "moderately se-rious" condition." The driver of the bus said he lost control of the bus after swerving to miss a mule and an oncoming auto.

Sen. Humphrey (D., Minn.) proposed the creation of an international agency within U.N. framework to develop Mid-East resources and help resolve Arabian-Israeli differences. His plan, he added, should be accompanied by American insistence that the two blocs seek to es seek to end their conflicts through direct talks. Sen. Knowland (R., Calif.) said he doubts Sheep Are Cheaper

Sen. Mansfield (D., Mont.) remarked: "I wou be careful about giving our formula away.

Eisenhower told newsmen Wednesday some nu
clear scientists told him they favor telling Rus fallout as soon as they find the formula.

Assistant Defense Secretary Sprague said France has used some American supplied arms in Algeria despite an agreement the weapons were to be used only in defense of N.A.T.O. But he assured the House Foreign Affairs the U. S. is not "financing the civil war in

James L. McCaskill, legislative director of the National Education Association, asserted "we have not yet begun to fight" for Federal school aid. He added he thought Nixon "made a mistake" when he told N.E.A. members in Philadelphia that aid is nearly dead this year

The bodies of two young newlyweds were ound in their wrecked plane 15 miles north east of Bennington, Vt. Mark LaRue of Hud-son Falls, N. Y. and his bride, the former Joan Whiting, vanished last Sunday night.

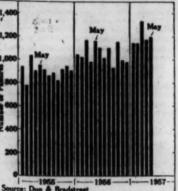
The U. S. fired a 24-foot rocket 160 miles nto the air near Fort Churchill, Manitoba, to August 17, closing at 513.25, up 1.12%. Rails gather scientific data on the upper atmosphere advanced 0.32% to 147.47; utilities moved up The Aerobee Hi rocket was the first of 76 0.27% to 70.95. Transactions amounted to 2,-

> Eisenhower played 18 holes of golf yeste day after arriving in Gettysburg, Pa., Wednes-day night to spend the long holiday weekend at his farm. He had originally planned to go at his farm.
> to Gettysburg today.

Iranian officials estimated 1,500 were killed and 6,000 injured in Tuesday's earthquake in the Caspian Sea area. A member of Parliament predicted the toll would top 5,000.

Died: Hugh Roy Cullen, 76, Texas oilman and philanthropist, in Houston.

Business Failures Up



FIRM FAILURES rose to 1,200 in May and, with the exception of last March, were at the highest level since 1941. The May total compared with 1,175 in April and 1,164 in May of last year. During the first five months of this year a total of 6,005 businesses failed, compared with 5,391 in the like 1956

Ten Calves Per Cow Each Year? Britons Say It's Possible

They Experiment With Sheep, Use Hormones, Surgery to Step Up Breeding Rates

BY KENNETH W. BOND corter of THE WALL STREET JOURNAL

CAMBRIDGE, England—White-smocked ag-icultural scientists working in test tube filled aboratories here may be on the verge of giving pirth to a farmer's dream-producing ten blue-ribbon calves a year from a single prize

This seemingly impossible feat—cows ordi-narily produce only one offspring a year—has already been partially accomplished here in laboratories of the Molteno Institute of Biology and Parasitology where researchers have been delving into a bit of biological juggling known as ovum transfers.

For the uninitiated, ovum transfer is a manland, Yugoslavia, East Germany and Red China.

The Soviet news agency Tass said Khrush into the wombs of a number of other cows, each of which is then supposed to produce a calf. It's been made possible only in the past decade through advanced surgical know-how and the development of hormo

> How It's Done The nature-tampering being attempted by the British scientists is briefly this:

> A hormone serum, obtained from the pitui tary gland of pregnant mares, is injected in a top-grade cow, for example. The serum should cause the animal's ovaries to send a greater than-normal number of eggs from the ovaries toward the womb; they can be fertilized en route. The ovaries contain thousands of eggs but normally only a very few are used during the animal's lifetime. The process of inducing the ovaries to greater activity bears the tongue-twisting name of superovulation.

The eggs are fertilized either by artificial insemination or by natural breeding and ex-tracted from the female. Then they are transplanted by surgery in the wombs of several other cows, who, in effect, become walking

The theory is to use cows of less quality, less desirable breed or who are sterile. No matter what the bad characteristics of the host or recipient cow the calf should show all the qualities and characteristics of the prized real mother and none of the shortcomings of its host mother. Thus a farmer with one prized Hol-stein cow and nine substandard cows could get nine or ten top-grade Holstein calves.

So far, most of the egg transplanting experiments here have been carried out on sheep —they're cheaper to buy and maintain than most other farm livestock—but scientists claim that bovines respond equally well to ovum

During recent institute experiments, scien tists gave three top grade ewes shots of the hormone serum known as pregnant mare's serum or P.M.S. They were able to recover 30 fertilized ova which were transplanted singly and in pairs into 16 recipient ewes of different breeds. Five months later the 16

In the meantime, the same three ewes had been mated and produced two single lambs and a pair of healthy twins. The net result of this biological sleight-of-hand was 28 top-grade lambs. Normally, out of the three ewes there would only be four or five lambs

male eggs can be stored safely in a freezer and need not be transplanted immediately. Six lambs were born from ova which had been refrigerated at eight degrees centigrade for thre

needed to improve the superovulation and egg recovery techniques. But they say the experi-ments so far have proved that artificially stimneets so far have proven that a successfully for breed lated eggs can be used successfully for breed es and as an aid to curing sterility. also shows that the delicate transfer echnique used is relatively efficient.

Ten or More a Year

The researchers claim it should be possible

Washington Wire

A Special Weekly Report From The Wall Street Journal's Capital Bureau

DISPUTES DELAY decisive action gion's biggest

The North-South split probably will prevent strong civil rights legislation, if Ike gets any bill at all. A preliminary survey by a House subcommittee shows states want more Federal aid, not less as Eisenhower proposed. Ike retreats from his former forward disarmament position, under sway of Dulles, Radford, Strauss. The spending urge slows Congress' budget cutting drive.

Moves to undo recent Supreme Court rulings won't get far this year, despite the House Judiciary Committee's "urgent" stydy. Lawmakers probably will settle for a quickie bill to protect F.B.I. files opened by the High Court. But the Justice Department quietly studies a lean to close the Court's guite of Comming. plan to close the Court's curb on Communist

The Federal Reserve Board allows credit to stay "tight," despite political pressure for "casy money." But the F.R.B. delays moves to boost still higher the fee charged on loans to member banks.

CONGRESS POSTPONES big legislative

The natural gas bill seems likely to pass the ouse but not the Senate before adjournment. Nothing's doing on minimum wage extension, regulation of union welfare funds. Pre-merger regulation of union welfare funds. Fre-merger notification proposals languish. The Senate will postpone higher postal rates even if they pass the House. Byrd's financial probe delays tax revision bills.

Sudden death strikes the Hells Canyon high Federal dam. The school construction bill is dead. Republicans and Democrats only maneuver to fix the blame. Foreign aid shrinks in step-by-step cuts instead of a dramatic slash. But the House readies passage of the Senate's pork barrel bill.

Time runs short on sweeping proposals for Federal construction of prototype atomic re-actors. The \$400 million Gore-Holifield scheme appears dead. Insiders say Congress may settle on a \$100 million plan proposed by the A.E.C. but rejected by the Budget Bureau.

TEAMSTERS LACK a strong man to take leck's job as president.

They may not want one. Chicago's Bill Lee could have Beck's job for the asking. But he convinces top Teamsters he really doesn't want it. Chicago's Sandy O'Brien leads, but only by default. Diviny of San Francisco rates only a "favorite son" label. New York's Hickey only a "favorite son" label. New York's Hickey entered the race to stop Hoffa, who's already topped.

The executive board probably will run the giant union, unless a strong man emerges. Moves already shape up to curb the new president's powers. Teamster lawyers meet in mid-July to draft constitutional changes designed to block one-man rule. New faces will show on the executive board in coming months

McClellan's probe loses steam. Though hearings resume after Hoffa's trial, observers doubt future exposes will produce Beck-size sensations

SAVINGS BOND SALES lag, despite the new 3½% interest rate effective last Febru-ary 1. February-May sales of E and H bonds fall 16% below year ago levels. Cash-ins rise 13%. June figures, though not final, will con-tinue the trend. The Treasury will discontinue monthly sales reports.

for a new term. They grumble over Ike's selection of Budget Bureau aide Arthur Jones for a new term. They grumble over Ike's selection of Budget Bureau aide Arthur Jones cut back zinc and lead production in three other Western states; its closing of three mines nmission nominees face rough Senate treat-

A CATHOLIC for Vice President? Important White House aides talk of the need for a Catholic running mate for Nixon if Kennedy wins the Democratic Presidential nomination in 1960. This sounds like the beginning of a boom for Labor Secretary Mitchell. Repub-

BENSON'S AIDES fret over Congressional pound. threats to substitute Brannan-type direct payments to farmers for the lower price crops. But they reject G.O.P. Sen. Aiken's proposal to settle for elimination of "escalator" clause that boosts price supports when surpluses

BIG NAMES flash across the Senate's 1958 campaign marquee.

different breeds. Five months later the 16 to seek the seat Payne plans to vacate. Ex-ewes had given birth to 24 young lambs, each with unmistakable characteristics of the donor parent. water. Pennsylvania's Democratic Gov. Leader rooms himself for retiring Martin's seat. New fork Democrats talk of Jim Farley, now that Mayor Wagner takes himself out of the race

> National Democratic Chairman Butler may Long-Term Relief run against Indiana's Jenner. Gov. Freeman of Minnesota tries to decide whether to run against Republican Sen. Thye. Republicans concede the re-election of Massa-Sen Kennedy. Only 11 Democratic, 21 G.O.P. seats go on the block next year.

Maryland's G.O.P. Gov. McKeldin talks of running for his old job as Baltimore mayor. He'd like to "switch" places with Republican Sen. Beall, but Beall balks.

MINOR MEMOS: Teamster Vice President

Jimmy Hoffa's bribery-conspiracy trial probably will drag on for weeks. . . . Humphrey's Hagerty, Nils A. Lennartson, will stay on as publicist for new Treasury Secretary Anderso chance of a consent settlement of their antithe researchers claim it should be possible in the near future for a prize cow or ewe to be responsible for producing ten or more young a year. As a result of superovulation, one female might provide more eggs for incubation inside poorer quality animals in one season than she could produce normally in a lifetime.

Aside from the obvious aid to more rapid. ators' feelers suggesting the Government take back de-mothballed vessels they've leased from Uncle Sam; some companies would like to get economy. could produce normally in a lifetime.

Aside from the obvious aid to more rapid build-up of top grade herds or flocks, own transfers have other thought-provoking possibilities. For instance, farmers wanting to in
Please Turn to Page 11, Column 5

Uncle Sam; some companies would like to get lack of business... Army here in the Shoshone County seat, where building of top grade herds or flocks, own privately concede courtmartialed Col. Nickerson fights a lost battle; he tries to reverse Wilson's decision giving the Air Force ment and the marketplace and sighs: "In was please Turn to Page 11, Column 1

Mine Lament

Lead-Zinc Downturn Blights Mining Areas, Spurs Pleas for Help

Producers Push for Higher Import Duties as Metals' Prices, Consumption Slip

Mr. Hull Closes the Haywire

BY RAY J. SCHRICK

Staff Reporter of THE WALL STREET JOURNAL

WALLACE, Idaho-Despite a good deal of inkering, the Eisenhower Administration concedes that the vast price-propping program for farmers is "not working." Yet it advocates a new price-propping scheme for many of the

Congress talks loudly of economy. Yet many a mining state Congressman demands more "adequate" price props for metals than the Administration proposes.

Illogical perhaps, but hardly surprising. To understand some of the pressures behind these Washington paradoxes, tour the valley of the Coeur d'Alene. The valley is a rich lead and zinc mining district nestled in northern Idaho's Bitterroot Range (shaded area in map below). Not that you'll find an end to the para-



doxes; actually, grass roots sentiment,

Mr. Hull, a dignified figure in blue shirt and gray coat, speaks with feeling. Not long ago he shut down his Haywire mine after 30 years of zinc and lead production.

"Frankly, I don't like subsidy," declares a Chamber of Commerce spokesman in nearby Kellogg. Then he adds: "But the mining indus-try has been supported in the past and if you knock the stilts out now somebody will be

A good many somebodies in the minerals industry already are hurting, as a matter of fact. And a major conclusion to be reached, after talking with them, is that cries for future Government intervention in this oncefree segment of the nation's economy stem in good part from past intervention The shutdown of the Haywire mine, like

many another production stoppage and cur-tailment hereabouts, reflects skidding zinc and lead prices and reduced industrial consump tion of these metals. The industry's troubles, of course, extend beyond the Gem State, the nation's No. 2 (next to Missouri) lead producer DEMOCRATS PLOT public power as a big of course.

1958 campaign issue; Hells Canyon gets the nation's No. 2 (next to Missouri) lead produces and No. 3 (behind Montana and New York) miner of zinc. Recently, for example, big miner of zinc. Recently, for example, big Smelting & Refining Co. sharply plus curtailment of a Texas smelting operation trimmed total U. S. zinc output by about 6%. Lowest Level in Three Years

Since May, zinc prices have dropped about 25%, to 10 cents a pound from 13.5 cents, a level that had been maintained since January, 1956. The bluish-white metal now is at its lowest price in more than three years. Its

The price drops were triggered by Government action—the suspension of a barter pro-gram operated by the Department of Agriculture. The Department was trading wheat and other grain, piled up by its own price-propping activities, for foreign lead and zine to put in the Government's stockpile. The

tending to support their prices. Although the crops-for-minerals program has been reinstated, it is hedged with severe restrictions; the metals trade so far has had no success in persuading Agriculture Secretary Benson to ease the curbs. Another Federal program—the purchasing of domestic zinc and lead for the so-called strategic stockpile-also is on the wane and no longer effectively bol-

However, a bigger helping of long-term relief may be on the way for the hard-pressed zinc and lead industry. The Administration has proposed a long-range minerals program zinc and lead industry. which recommends, among other things, import duties designed to guarantee a 16-cent price for lead and 14 cents for zinc. Many mining state Congressmen advocate even higher duties.

The latest lead and zinc price slump hit the Coeur d'Alene just as it was beginning a mod-est comeback from a post-Korean War reces-sion which has seen the number of mining companies in the valley drop to 23 from 44

Haywire mine's Mr. Hull says he shut substantial loss the last three years, hoping

all the time to get relief." rosier long-range future, talks with valley residents show much concern over the industry's present plight and its effect on the local

ment and the marketplace and sighs: "In war

2

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President Again Warns of Federal Eisenhower Makes New Pacific Trailer Gets Initial Curbs If Inflation Gets 'Out of Hand' Allotment of U-235 for

But 'Forces in Free Economy' told a Senate committee earlier in the week he believed the higher steel prices would have a Steel Price Boost, He Says Appeal to Business, Labor

Ry a WALL STREET JOURNAL Staff Reporter WASHINGTON-President Eisenhower is-ued a new warning of Government economic ontrols if inflation gets "out of hand."

As he has in the past, the President made t plain he strongly opposes such curbs as the beginning of the end" of the American conomic system. But he went further in commenting on the possibility of controls at this week's news conference than last. (Trans-cript of the new conference is on Page 6.)

The inflation issue was raised when Mr. Eisenhower was asked whether he considered the new steel price increases justified in view of his appeal last week for statesmanlike action by business and labor on price and wage boosts.

The President replied he didn't have the The President replied he didn't have the knowledge to make a "detailed judgment," and added the full effect on the economy will be determined by such factors as the extent to which steel users can absorb part of the increase and consumer resistance to items on which the boost is passed on.

Apparently referring to such resistance, Mr. Eisenhower commented, "There are a num-ber of forces in a free economy that could tend to vitiate the general effect of this rise. In other words, it might even force a back-

Treasury Secretary Humphrey, the only committee's use. The collection covers develother top Administration official who has publicly estimated the steel increase's effect, conclusions or recommendations.

To "Clean-Up" Union

By a WALL STREET JOURNAL Staff Reporter

hances of union "cleanup" forces to force resident Dave Beck to resign immediately.

The meeting, originally set for July 1 and

The union said a new date for the session

from "the inability of some members to be present." Vice President James Hoffa is on trial here in Federal District Court on bribery

with the convention coming up in September, the drive to oust Mr. Beck would have con-

siderably less steam. Some members of the board, these officials said, would be inclined

to let the Beck situation stand on his announce

U.S. Rubber Workers.

In Detroit Ratify Pact,

End Four-Week Strike

By a WALL STREET JOURNAL Staff Reporter

Wages were not at issue in the dispute, ex-

mental agreements covering other local issues

Gadsby Nomination to SEC

Goes to Senate for Approval

WASHINGTON-President Eisenhower sent the Senate the nomination of Edward N.

Gadsby, a Massachusetts Republican, to be a

nember of the Securities and Exchange Com-nission. It's expected Mr. Gadsby will later be

A Boston lawyer, he would fill out the term of

former S.E.C. Chairman J. Sinclair Armstrong

cently became an assistant secretary of the Navy for finance.

The White House often first obtains Senate

confirmation of an appointee solely as a mem-ber of a commission and then names him chair-man. The selection of Mr. Gadsby as the S.E.C.'s new chief has been reported earlier in

Oil Drilling Notices
SAN FRANCISCO-Notices to drill 86 new

oil wells in California were filed during the week ended June 29 with the state's Depart-ment of Natural Resources. During the week

ended June 22 there were 31 such notices.

high Administration quarters.

named as the agency's new chairman.

handled at the plant level.

May 'Vitiate' Effects of widespread inflationary impact on the ed

Appeal to Business, Laber

On the general subject of inflation, the President reiterated his position that "the Government alone cannot keep a stable economy." Renewing his call for statesmanlike action on the part of businessmen and labor, he added, "We are lost" otherwise.

"Now, the next step, if this thing got out of hand," the Chief Executive warned, "would be Governmental controls in time of peace and

of to 220,000 pounds the amount of U-235 made ad."
available by the Government and which can be sold or leased for peaceful purposes.

hand," the Chief Executive warned, "would be Governmental controls in time of peace, and I believe Governmental controls in time of peace... means the beginning of the end."

The warning was similar to the President's State of the Union message statement last January that "should we persistently fail to discipline ourselves eventually there will be in-January that "should we persistently fail to the total value of the U-235 is about \$1.7 billion. discipline ourselves, eventually there will be increasing pressure on Government to redress nium. It is present in natural uranium in the the failure. By that process, freedom will step by step disappear."

nium. It is present in natural uranium in the ratio of one part to every 140 parts of U-233.

Mr. Eisenhower said 30,000 kilograms, or creasing pressure on Govern by step disappear.'

by step disappear."

Arends' Statement in House

Earlier this week, Rep. Arends (R., Ill.) voiced somewhat the same views on the House floor. In denouncing the steel price boosts, he declared the companies may have helped create a situation "which may make (wage and are mainly for concerning. This does not introduced to the companies of the steel price boosts, he declared the companies may have helped create a situation "which may make (wage and arresments for co-operation. This does not introduced the companies of the companie voiced somewhat the same views on the riouse floor. In denouncing the steel price boosts, he declared the companies may have helped create a situation "which may make (wage and price controls) inevitable."

The staff of the Joint Congressional Economic Computers also wated but did not

nomic Committee also raised-but did not answer-the question of whether "chronic in-flation" will eventually lead to "the bust" which some fear.

The question was included in a 281-page collection of materials on productivity, prices and incomes prepared by the staff for the committee's use. The collection covers devel-

New Teamster Delay May Wholesalers' Sales Dims Chances of Union Were Same as April's; To Force Beck to Quit Inventories Declined

WASHINGTON - Sales by wholesalers dur Board Meeting, Postponed Indefiing May showed no change from the previous nitely, Was Regarded as Time nth's level, the Commerce Department reported. Inventories declined by \$100 million

After adjustment for seasonal and trading day differences, the report said wholesalers sold \$10.7 billion of goods in May—the same WASHINGTON-A new delay of a meeting the Teamsters executive board dimmed the as April's volume.

Inventories held by wholesalers, after sea-sonal adjustments, amounted to \$13 billion at the end of May, the department said. This compared with \$13.1 billion at the end of the previous month.

The report said sales by durable goods recover unused 11.5%

stponed until next Monday and now delayed The report said sales by durable goods wholesalers in May showed little change from April. Small gains in sales by jobbers of auto supplies, lumber and building materials, and kilograms, or more than 37,000 pounds. The postponed until next Monday and now delayed indefinitely, is regarded by the forces under Secretary-Treasurer John English as their chance to make good on their promise to the A.F.L.-C.I.O, that they would "clean their own jewelry were offset by declines at electrical new presidential order makes a total of \$0,000 goods and home furnishings wholesale estabwould be announced shortly.

The Teamster announcement said Mr. Beck had notified board members the delay resulted lishments.

Among nondurable goods wholesalers, the report said, sales also showed no change from the previous month. Alcoholic beverage and amount is available for sale or lease to foreign and conspiracy charges. Vice President Frank
Brewster's recent accident "would make it impossible for him to attend," according to Mr.
Beck. The July 1 meeting was put off because Mr. Hoffa could not attend.
Union officials here were predicting that
with the convention-coming up in September.

the previous month. Alcoholic beverage and food wholesalers' sales climbed above April, but sales of apparel and dry goods, drugs, and tobacco were down.

Here is the Department's breakdown of estimated wholesale sales and inventories (in billions of dollars):

Seasonally

-Unadjusted - Adjusted - Adjusted - BSS - 1856 - 1 Total wholesale trade Durable goods Nondurable goods Inventories Total wholesale trade Durable goods Nondurable goods

May Job Separations Topped In Week Ended June 28 ment that he would not seek office. Earlier, Mr. English had a majority of the Hirings for 5th Month in Row

board willing to go along with his aim to, in effect, fire Mr. Beck. But now that things have died down a bit, it is likely Mr. English WASHINGTON-The total number of factory workers separated from their jobs in May exceeded the number of workers hired and his colleagues would settle for a "leave of absence" by Mr. Beck for the rest of his term. for the fifth straight month, the Labor Department reported.

Separations, which include layoffs, workers oil industry.

the nation fell 702,000 barrels during the week ended June 28, according to the American Petroleum Institute, trade organization for the leaving their jobs voluntarily and miscella-neous separations, totaled 33 per 1,000 workers in manufacturing industries. Hirings edged up

in manufacturing industries. Hirings edged up from 28 per 1,000 in April to 29 per 1,000 in May, but were still below the separation rate.

Layoffs went from 15, per 1,000 in April to 14 per 1,000 in May. The department sail labor turnover rates indicated some firming up of employment in the auto industry, which also helped sustain hiring in the fabricated material industry. The latter industry the last year. DETROIT-Workers at U. S. Rubber Co.'s tire plant here have voted to accept a supplemental working agreement, ending a four week strike.

Members of Local 101, United Rubber Workde-mental working agreement, ending a four week metals industry. The latter industry, the agency said, usually shows a seasonal decline this time of year. the last year.

The oil industry's refineries moved at a

ers ratified the new contract, which covers only the local plant, at a special meeting yesterday. Some 5,200 workers had been idled by the walkout. Canada Talks in Aluminum of Canada Canada Talks in Aluminum of Canada Canada Canada Strike Adjourn for Weekend rels daily, a dip of 48,000 barrels. In the like 1956 week crude output averaged 7,034,356 bar-Limited operations are scheduled today with

QUEBEC-(AP)-Discussions aimed at endfull production slated to resume tomorrow. The plant is one of U. S. Rubber's principal tire ing a 49-day-old strike at the Aluminum Co. of Canada, Ltd., plant at Arvida, Que., were adjourned yesterday for the weekend.

Labor Minister Barrette, who met with comproducing facilities and normally supplies a substantial portion of original equipment tires for auto plants in this area.

pany officials and delegates of the striking Na-tional Metal Trade Federation, said following cept in certain specialized cases such as pay rates for machinery breakdown time. The a meeting he is optimistic a settlement can be rates for machinery breakdown time. The main issues were working conditions and what the union called job classification inequities. The company announced it will pay returning employes their holiday pay for yesterday.

Wage agreements in the rubber industry are negotiated on a national basis with supplemental agreements covering other local issues.

Today's Index Regular Features

Friday, July 5, 1957

Abreast of Market . . 15 Milestones Am. S.E. Bid, Ask. 13 Money Rates
Am. S.E. Bonds ... 13 N.Y.S.E. Bid, Ask.
Am. S.E. Stocks ... 13 N.Y.S.E. Bonds ... Bond Markets modities10 Odd-Lot Trading Dividend News11 Other City Markets Earnings Digest11 Over-the-Counter ... Editorials 4 Tax Exempts . Financing Business . 9 Wash, at Work The appointee, 57, is a former chairman of a Massachusetts Public Utilities Commission. Foreign Exchange ...13 Who's News ... London Markets14

Army Orders Crane Carriers

CHICAGO - The Army Department has placed a \$5,183,120 order with the Four Wheel Drive Auto Co., Clintonville, Wis., specialized heavy-duty truck manufacturer, for an undis-closed number of six-wheel-drive crane carriers for the Army Corps of Engineers.

871,100 375,300 103,000

131,700 173,900 168,000

FOREIGN DEPARTMENT



and AFFILIATED BANKS

engl Bank ngl Bank & Trust Co.

Peacetime Reactor Use

Use, Rest for Other Nations; Total Value Is \$1.7 Billion

By & WALL STREET JOURNAL Staff Reporter

or 44,000 pounds, of U-235 made available by the President's 1956 announcement. He did not

Mr. Strauss also said the growing nuclear power programs in friendly nations also require additional supplies of fuel.

While the decisions by the President so far make the U-235 available in equal amounts for domestic and foreign distribution, Mr. Strauss added, "this does not necessarily create a pattern" for tuliura designations.

tern" for future designations.

The A.E.C. chairman said the allocations of the fuel to atomic power projects in the U. S. must cover the initial amount of fuel needed to

load the reactor, the estimated amount that will be burned by the reactor during the period

lease or sale to domestic users. The same

The commission also announced it signed

Nation's Gasoline Stocks

By a WALL STREET JOURNAL Staff Reports

NEW YORK-Gasoline stocks throughout

Motor fuel in storage at the week end nounted to 188,523,000 barrels. The year-ago

The Chief Executive's anno

WASHINGTON—Pacific Trailer Ships, Inc., got preliminary permission from the Maritime Administration to build two roll-on, roll-off ships for use on the West Coast in exchange for the transfer of other vessels to foreign flag Half of 130,000 Pounds Is for U.S.

lines.

The San Francisco company recently was authorized by the California Public Utilities Commission to introduce roil-on, roll-off overnight steamship service between San Francisco and Los Angeles. Under the transfer plan tentatively approved by the maritime agency, the company would sell two T2 vessels and two Liberty ships or three T2's or kix Liberty ships in order and build two 660 foot roll-on, roll-off vessels in exchange. WASHINGTON-President Eisenhower announced the U. S. is making more than 130,000 pounds of uranium 235 available for use as atomic reactor fuel both here and abroad.

The President's action, on the recommendation of the Atomic Energy Commission, brings

roll-off vessels in exchange.

The Maritime Administration also approved in principle a proposal by Penn Shipping Co.,

Pacific Trailer Gets Initial
Approval to Build New Ships
WASHINGTON-Pacific Trailer Ships, Inc.

New York, to build one C3 bulk freighter with
a 25,000 deadweight tonnage in exchange for
the transfer of one T2 vessel or two Liberty
ships to foreign registery.





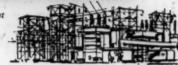


RARE METALS BRING NEW PAYROLL TO PACIFIC NORTHWEST

Processing of two exceptional metals has added a \$31/2-million payroll at Albany, Oregon, Titanium - strong as steel but 40% lighter - is invaluable to development of super-speed aircraft. Zirconium - its non-corrosive, heat-resistant sister metal - is vital to nuclear development. Two plants have been established at Albany to process these rare metals for modern miracles. To serve growth like this, Pacific Power'has invested \$150,000,000 in construction during the past ten years and will add another \$157,000,000 for its current power development program.

PACIFIC POWER & LIGHT COMPANY

Our Industrial Development Department business and industrial opportunities in this growing region upon request.



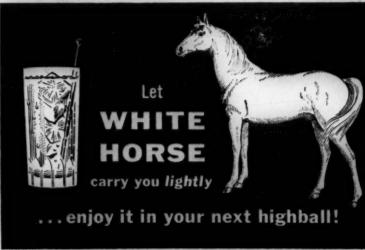
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By a Wall Street Journal Staff Reporter
DETROIT—Passenger car output declined sharply this week as all but a handful of assembly plants gave their workers a long Fourth of July weekend. Three-day production schedules were the rule, and a few complete shutdowns not connected, with the holiday cut assembles even further.

1,011 last week.

Ford Motor Co.'s Ford division has only one plant in operation today, scheduled to produce about 450 vehicles. The division's plants at Mahwah, N. J., and Dallas, Texas, worked last Saturday, boosting production for last week to 31,938 cars. During this three-day week, Ford will assemble 19,478 units.

Edsel Production July 15 semblies even further.

embles even turtner.

Only 73,640 cars will be assembled this week, \$1.5% fewer than last week's 125,908 cars. This week's production, however, still is

Still Making Ramblers

American Motors still is turning out Ram-blers, and this week will produce 1,236, com-

blers, and this week will produce 1,236, com-pared with 2,284 units last week. The com-pany said its employes will not work today. General Motors Corp.'s Chevrolet division was the only auto maker scheduled to work most of its assembly plants today. Eleven of Chevy's 12 passenger car assembly plants are scheduled to work, with only the Bloomfield, N. I. vigne closed.

Scheduled to work,

N. J., plant closed.

Chevrolet will take the lead in production of cars this week, producing a scheduled 24,900 units. Last week, that division turned out 30,-337 cars. Chevy's plant in Atlanta, Ga., was closed two days last week, and its Oakland, Calif., plant was down one day.

G.M.'s Oldsmobile, Pontiac and Cadillac motor divisions are slated for long weekends.

The Dodge division this week turned assembled its week. The Linysler division produced 1,650 Chryslers and 600 Imperial cars this week, compared with 3,145 and 1,133, respectively for last week.

The Dodge division this week turned the production assembled last week.

The Dodge division this week turned the produced 1,650 Chryslers and 600 Imperial cars this week, compared with 5,250 last week. The produced 1,650 Chryslers and 600 Imperial cars this week, compared with 5,250 last week. The produced 1,650 Chryslers and 600 Imperial cars this week, compared with 5,350 last week. The produced 1,650 Chryslers and 600 Imperial cars this week, compared with 5,450 last week. The produced 1,650 Chryslers and 600 Imperial cars this week, compared with 5,450 last week. The produced 1,650 Chryslers and 600 Imperial cars this week, compared with 5,450 last week. The produced 1,650 Chryslers and 600 Imperial cars this week, compared with 5,450 last week. The produced 1,650 Chryslers and 600 Imperial cars this week, compared with 5,450 last week. The produced 1,650 Chryslers and 600 Imperial cars this week, compared with 7,450 last week. The produced 1,650 Chryslers and 600 Imperial cars this week, compared with 7,450 last week. The produced 1,650 Chryslers and 600 Imperial cars this week, compared with 7,450 last week. The produced 1,650 Chryslers and 600 Imperial cars this week, and 600 Imperial cars this week, compared with 7,450 last week. The produced 1,650 Chryslers and 600 Imperial cars this week, compared with 7,450 last week.

down for inventory purposes.

These plants are scheduled to resume normal operations Monday, but plants at Linden and South Gate will close to take inventories. The five B-O-P plants that closed this week are located in Arlington, Texas, Atlanta, Ga. Framingham, Mass., Kansas City, Kansas, and

Buick Taking Inventory

The Buick assembly lines at Flint and in most other B-O-P plants were closed for inventory taking at the end of the day, Wednesday. Normal operations are scheduled to resume July 13, after a shutdown of six working days. Inventories are being taken at this time, the npany said, to facilitate the annual mode

Buick production so far this year totals

Ford's new Edsel division is scheduled to

cars. This week's production, however, still is shead by 8% of the 58,110 units produced in the July 4 holiday week last year.

American Motors Corp. this week became the second producer of passenger cars to halt output of 1957 models. That company said no more Nash or Hudson automobiles will be assembled this model year. Ford Motor Co. dissenting the production of Continental cars in also to particular discussion is scheduled to company officials said the car will be shown publicly for the first time late next month. The Lincoln division produced no cars this week because the Lincoln-Mercury plant in Wayne, Mich, was closed to permit adjustment of production schedules in line with inventories. The plant is scheduled to reopen on Monday. It was closed from June 17 to 21 mild-May ash or Hudson automobiles will be as different and the model year. Ford Motor Co. dised production of Continental cars in also to permit adjustment of production schedules. Last week, 901 Lincoln cars were assembled.

Another Mercury plant in Los Angeles was closed this week, and all Mercury plants are closed today. Output of Mercury passenger cars slumped to 1,571 this week, compared with 5,412 units last week.

Chrysler Operated Three Days

All Chrysler Corp. plants in the Detroit area worked only three days this week. Last week, Chrysler, Imperial and some Plymouth divi-sions worked six days. Plymouth this week

To date in 1957, auto makers have chalked up 3,446,615 units, up 5.8% over last year's total of 3,257,200 for the comparable period

	This		Yr. ago	To	date
	Week	Week-r	Week	1957	1956
Chevrolet	24,900		16,619	816,895	895,500
Ford	19,478	31,938	19,194	839,500	719,977
Plymouth .	9,500	17,200	7,080	390,359	253,194
Dodge	4,300	7,528	3,423	174,740	108,658
Oldsmobile	2,447	7,816	3.831	231,077	255,961
Buick	2,348	6.334	3.895	241,323	327,327
Cadiltoc .	2,018	- 3.342	1.027	87,048	85,431
Pontiac	2,000	6,463	2.270	200,819	194,030
Chrysler	1,630	3,145		74,279	60,944
Mercury	1.571			173,053	142,779
Rambler	1,236			51,868	45,480
Studeb-ker	1.136			32,506	47,151
Imperial	600	1.133	164	24,971	5,764
DeSoto	450	726	1,521	73,305	56,944
Packard		5	0	6,087	12,875
Lincoln	. 0	901	987	23,468	28,440
Nash	. 0	. 83		3,545	100,380
Hudson	0	28		1,344	4,310
Continental	. 0	. 0		428	1.035
Totals r-Revised.	73.640	125,908	68,110	3,446,613	3,237,200

FHA Weighs Cut in Down Payment Terms But May Not Act Right Now

By a WALL STREET JOURNAL Staff Reporter WASHINGTON-The Federal Housing Administration is drawing up plans for a cut in minimum down payments it requires on the mortgages it insures. But the reductions may

not be put into effect right away because of their possible inflationary effects. Earlier this week, Congress sent the White House a new housing bill authorizing lower F.H.A. minimum down payment requirements. Other features of the measure, which would pump alimost \$1.7 billion into the housing mar-ket, go much farther than the Administration recommended, and make it possible—though not probable—that President Eisenhower may

In addition to stepped-up money authorizations, one provision considered objectionable by some Administration officials is a requirement that the F.H.A. and the Veterans Administration set "reasonable" limits on discounts. Under a discount, a lender gives a builder

less than the face amount of the mortgage but gets back principal and interest on the basis of the full amount. This, in effect, is a means of units. Despite this upturn, new homebuildin requiring higher interest payments than might so far this year is running at the lowest level otherwise be allowed on a Government-backed in almost 10 years.

Economic Aids Cool to Cuts

The recommendations for down payment requirement reductions ready. But other Administration weight baggage of certain fortration economic advisers were reported cool to the cuts on the ground they might stimulate American families who have been squeezed out the cuts on the ground they might stimulate American families who have been squeezed out the cuts on the ground they might stimulate the carrier specific families who have been squeezed out the carrier specific families who have been squeezed out the carrier specific families who have been squeezed out the carrier specific families who have been squeezed out the carrier specific families who have been squeezed out proposed a families of the carrier specific families who have been squeezed out proposed a families of the carrier specific families who have been squeezed out the carrier s

matically lower down payments. Since the President has not seen it yet, they cautioned, missioner Mason must, before ordering the lines charge one half of one percent of the

At present, F.H.A. requires that home buyvalue above that figure.

Under the proposed law passed by Congress, out of income are entitled to their chance at minimum down payments could be set as low home ownership. The bill offers them that as 3% on the first \$10,000 of appraised value, chance."

By a WALL STREET JOURNAL Staff Reporter

New Jersey Carpenters

15% on the value between \$10,000 and \$16,000, and 30% on the value from \$16,000 to \$20,000.

If the new terms were put into effect, it would reduce the minimum down payment on a \$16,000 home, for example, to \$1,200 from the \$2,200 currently required.

Terms Are Only Minimum

Of course, terms set by the Government are only minimums. Actual terms in a mortgage transaction are set by the lender and borrower and frequently range well above the Government minimums.

Before F.H.A. Commissioner Mason can lower down payment requirements, the proposed law requires him to find that such action

posed saw requires him to find that such action would be in the public interest and is warranted by economic conditions.

Housing starts in May rose to a seasonally adjusted annual rate of 990,000 units. This was the highest annual rate for any month this year, and Treasury Secretary Humphrey told the Senate Finance Committee Wednesday that units. Despite this upturn, new homebuildin

Home Builders Led Campaign The National Association of Home Builders.

If the President approves the measure, which has led the campaign in Congress for F.H.A. officials made it plain they would have lower down payments, lost no time in turning the heat on the Administration.

"There is not the slightest question but that s legislation is in the public interest,"

The examiner, Leslie G. Donahue, found to be presented in the public interest, "

The examiner, Leslie G. Donahue, found to be presented in the public interest," ers put down at least 5% of the first \$9,000 of this legislation is in the public interest," the appraised value of a new home and 25% N.A.H.B. declared. "Families who need good housing and who can meet the monthly costs jected arguments by the National Council for out of income are entitled to their chance at Salesmen's Organizations that the free baggage

The carpenters belong to the A.F.L.-C.I.O. United Brotherhood of Carpenters and Joiners Vote Today on 35-Cent of America. The carpenters, who earn \$3.45 an hour, had originally asked for an immediate 50-cent hourly pay hike. Hourly Pay Hike Offer

FTC Says Merger Rate NEWARK, N. J.-Members of the striking Central New Jersey District Council of Car- Fell in First Half of '56

35-cent-an-hour wage increase.

Approval of the pact would end a strike of the 3,000 central Jersey carpenters that began June 3.

A staff report listed 462 mergers during the first half of 1957, compared with 466 for the corresponding period last year. During the first six months of 1955, the report added, only 404

A source close to the New Jersey State mergers were reported.

Dr. Simon N. Whitney of the F.T.C. staff Board of Mediation said the union negotiators made no recommendation to the rank and file on whether to approve or reject the contract ofter. Union officials could no be reached for comment as to why they had not made a recommendation.

The contract would run for two years and be retroactive to this past June 1. The carpenters, in addition to the immediate 38-cent hourly pay hike, would receive another 15 cents.

Lederle, National Drug Also Given Contracts To Produce Flu Vaccine

A WALL STREET JOURNAL News Roundup Week's; American Motors
Halts Nash, Hudson Output

Halts Nash, Hudson Output

Week's; American Motors

Halts Nash, Hudson Output

Halts Nash, Hudson Output

Sya Wall Street Journal Staff Reporter
plant in operation today, scheduled to produce

By a Wall Street Journal Staff Reporter
plant in operation today, scheduled to produce

A Wall Street Journal Deans announced they have been awarded Army contracts to produce

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They are Lederle Laboratories, a division of American Cyanamid Co., and National Drug

DETROIT—Passenger car output declined

A Wall Street Journal Deans announced they have been awarded Army contracts to produce

They are Lederle Laboratories, a division of American Cyanamid Co., and National Drug

DETROIT—Passenger car output declined

spokesmen for Parke Davis & Co., one of the six firms that prepared samples of the vaccine for testing, said they could not com-ment at this time whether they expected an Army contract for the vaccine.

Eil Lilly & Co., the sixth company working on the vaccine, was informed it had bid too high for a portion of the Army contract, according to F. M. Hadley, Lilly executive vice president.

Interest rates on business loans. The Administration, too, supported a permanent S.B.A. But officials said the relatively modest Senate bill was drawn up largely as a tactical maneuver to avoid getting side-stepped once

It was understood the Army was requesting delivery by the end of September of close to 3,000,000 units of the vaccine. It previously had been reported delivery was for some time in August but manufacturers claim it takes six to eight weeks to produce large sized lots for initial delivery.

The bill would keep S.B.A. in business until July 31, 1958, and boost the size of the agency's

Officials of the four companies said the contracts call for production of a monovalent type vaccine, effective against only a single would have to actually appropriate the funds atrain of virus but said to be quicker and easier to make than a polyvalent vaccine.

Officials figure the Senate bill will be which conceivably could be used against more

Testing and procurement procedures for drugs such as the Asiatic flu vaccine are somewhat different for the Army and the U. S. Public Health Service, it was reported. Before a vaccine can be manufactured for the civilian market, officials explained, certain minimum standards expected of the vaccine would have to be established by U. S. Public minimum standards expected of the vaccine would have to be established by U. S. Public Health Service and the National Institute of Health. The Army, in the meantime, is interested primarily in rapid delivery of a usable vaccine and therefore could act on its own before specifications are approved and set up by fore specifications are approved and set up by the Public Health Service.

A. O. Smith and Union Agree on Re-opening Granite City, Ill., Plant

Special to THE WALL STREET JOURNAL GRANITE CITY, Ill.-Officials of A. O. Smith Corp., auto frame maker for Chevrolet, and representatives of the Boilermakers Union, Local 575, have agreed to re-open the Granite City plant July 10. A dispute over production rates led to the closing of the plant June 27 by

The agreement is subject to ratification by the plant's 1,400 union members today. A total of 1,600 workers are employed at the plant. Roy A. Dingman, industrial relations vice president in Milwaukee, said the company and union agreed not to disclose terms of the agreement until after today's union meeting.

According to Mr. Dingman and union local president Willard Herzing, no other issues were discussed at the meeting on reopening the plant. For two months the company has been negotiating on a wage reopener provision in its contract with the union.

The union's position on production rates. said Mr. Herzing, is "our men will put in eight hours work for eight hours pay. We pointed out to the company that individual foremen. not the union, are responsible for keeping workers busy."

Mr. Dingman said the company was no longer considering permanently closing the Granite City plant. Such a possibility was voiced late last week by F. S. Cornell, executive vice president, who said the plant had been plagued by "a lack of discipline" among workers and had lost \$2 million in the three years it has been in operation. years it has been in operation.

A. O. Smith, besides auto frame plants at

Granite City and Milwaukee, has other many facturing facilities at Los Angeles, Dayton Cleveland, Kankakee, Ill., and Elkhorn, Wis

CAB Asked to Uphold Present Domestic Air Baggage Fees

WASHINGTON-A Civil Aeronautics Board examiner recommended the agency uphold present domestic airline charges for over-

more inflationary credit.

The decision will be up to Mr. Eisenhower after hearing the opposing views. Officials at the White House noted the bill does not automatically lower down payments. Since the President has not seen it yet, they cautioned mestic flights to carry 40 pounds of baggage flights and 66 pounds on first class flights. any predictions of what will be done should be lower terms, take into consideration the effects ticket cost per pound on domestic travel and labeled "speculative."

these charges "fair and reasonable" and reallowance should be raised and overweight charges lowered. Alterations of weight alces and charges, he declared, an hour next October 1, and another 20 cents an hour on May 30, 1958. of the carriers and upon their ability to provide service." He added the airlines' baggage policy "has long remained unchanged, withservice." out wide protest as to its reasonableness.

The C.A.B. aide, though, did propose the board look into airline practice of limiting free baggage to 40 pounds on the domestic section of a flight when a passenger is leaving the country by ocean liner. He said this policy "could be unduly prejudicial against passen gers making the portion of the journey beyond the continental limits by sea."

penters will vote today on a contract offer from the Building Contractors Association of New Jersey that provides for an immediate 35-cent-an-hour wage increase. WASHINGTON—Federal Trade Commission investigators reported the business merger rate dropped slightly during the first six Chrysler Awarded \$16 Million Truck Contract by Army Truck Contract by Army

WASHINGTON—The Army awarded Chrys-ler Corp. two contracts totaling nearly \$16 million for production and development of

The bigger contract, totaling \$14 million, is for production of %-ton four-wheel drive Dodge trucks for tactical use, the Army said.

A smaller \$1,828,044 contract calls for the development of a new family of light-weight trucks with carrying capacity ranging from one ton to 2½ tons, the Army said. The new vehicles would be "modern in every respect" and would take "full advantage" of latest improvements in automotive parts, it added.

Senate Banking Unit Votes to Extend Small Postal Pay Rises But Business Agency a Year Issue Faces Hurdles

Committee Also Approves Increase Of \$75 Million in Agency's Business Loan Fund

By a WALL STREET JOURNAL Staff Reporter WASHINGTON-The Senate Banking Comtittee unanimously voted to extend the Small

thorize a \$75 million increase in the agency's business loan fund.

The limited measure came somewhat as a surprise after the House decisively voted to make S.B.A: a permanent agency and cut its

The bill would keep S.B.A. in business until July 31, 1958, and boost the size of the agency's revolving fund for business loans to \$305 mil-

Officials figure the Senate bill will be broadened considerably by the time House-Senate conferees are finished working up a compromise. Under Senate rules the civil rights debate could be much more easily in terrupted for a vote on a conference report

blic 5% from the present 6% figure while at the same time removing the current 6% limit on intacts charged by private banks on loans backed by S.B.A.

The House bill would also increase the size The House bill would also increase the size of the business loan revolving fund by \$270 million and abolish the loan policy board, consisting of the Treasury and Commerce Secretaries and the S.B.A. Administrator, and

set up a purely advisory group.

Before adopting the one-year extension, the Banking Committee rejected by an eight to five vote an amendment by Chairman Fulbright (D., Ark.) that would have authorized S.B.A. to make loans totaling up to \$5 million to individual state development corporations that in turn would have provided financial add that in turn would have provided financial aid

Senate Group Approves

By a WALL STREET JOURNAL Staff Reporter WASHINGTON-Pay boosts for postal workers and other Federal employes face an uphilitight in Congress with the likelihood of an ultimate veto by President Eisenhower if the lawmakers go along.

This was the prospect expressed by key Senators after a Senate Post Office subcom-mittee voted a \$850 million a year pay boost for some 1,250,000 mail and other Government workers. The group approved bills calling for pay increases of 712% for the Government employes plus a two-year "cost-of-living ad-justment" for most postal workers ranging from \$240 to \$480 a year.

THE WALL STREET JOURNAL, Friday, July 5, 1957

ciais have indicated strong opposition to fixed dollar raises on the ground such action would listurb the alignment of existing pay schedules.

The percentage boost voted by the Senate group, Chairman Neuberger (D., Ore.) said, was/designed to get around the President's objections. But officials said they doubted the bill would clear Congress this session, in view of the economy drive, and even if it did, thought Mr. Eisenhower would veto it on ground of economy and inflation.

Amerotron Closes Cotton Mill

NEW YORK-Amerotron Corp., textile sub idiary of Textron, Inc., announced it will "temporarily" close its Louise combed cotton-goods mill at Charlotte, N. C., because of adverse market conditions. The company did

justment" for most postal workers ranging from \$240 to \$480 a year.

The House Post Office Committee has already approved a \$350 million annual boost looms and 35,000 spindles in 122,000 square in postal payrolls, comprising a flat \$546 feet of floor space, and turned out fabrics increase for almost all mail workers. President Eisenhower and other Administration offidenses.



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REVIEW and OUTLOOK

The Kremlin's Ins and Outs

It is easy to say that the ouster of lolotov, Malenkov and Kaganovich is one more stage in the continuing struggle for power within the Kremlin. difficult—as the variety of theories from Washington and other capitals yesterday amply attests—to say what the "struggle for power" actually means.

One thing we think it does not mean is a boon for the West, as some people seem to regard it. True, the United States can take some comfort from the fact that these disturbances periodically occur in the Soviet system. It is a weakness that might some day prove fatal.

But for the immediate future the Soviets would appear to be strengthened. Great power is now concentrated in the hands of one man. Formidable dissidents have been removed. And the Khrushchev policies now in the ascendant are aimed at lulling the West and so may be more dangerous than the harsh but obvious policies of Stalin.

As to what it all does mean, the simplest theory is that the ousted men were "Stalinists," locked from the moment of Stalin's death in a bitter struggle with Community Party Secretary Khrushchev and his supporters in the party presidium. In this view, Molo-Malenkov and Kaganovich fought tooth and nail for the continuation of police terror in the Soviet Union, for grinding down the satellites, for tough anti-Western behavior and for all the other policies associated with the name of Stalin. By necessary contrast, Khrushchev and his supporters advocated "liberal" policies in these

Unquestionably there is truth in this theory. There are also some notable discrepancies.

For example, Khrushchev, the so-called "liberal," engineered the fall of

Malenkov as premier a couple of years ago because Malenkov was urging the "liberal" anti-Stalinist policy of greater emphasis on consumer goods. Contrariwise, Khrushchev, the so-called "anti-Stalinist liberal," ordered the Soviet tanks into Budapest last November 4 in a type of brutal repression that Stalin himself could hardly have

What this indicates, and what we ought not to forget, is that all these men, the ins as well as the outs, are Stalinists in the sense that they are fanatically devoted to the advancement of the Soviet Union and Soviet Communism. They have split on methods, not

on goals.

The big difference from Stalinism has been that no one of them has been able to wield Stalin's total power. Now this difference may also be disappearing. Khrushchev is more completely in command than any one man has been since the death of Stalin. Perhaps Khrushchev himself does

not even want to be an absolute dictator; given his temperament, that is a possibility. But events may force him to become one. Meanwhile, he is amassing authority in his own hands the classical Stalinist fashion, using the post of party secretary to remove rivals and "wrong thinkers" and replace them with his own men-except that so far he isn't removing his erst comrades from this earth; that could come later if things get tough

Maybe "committee rule" will somenow still function under Khrushchev. But the way things are heading now, it looks as though the masters of the Kremlin are discovering-not for the first time-that they can't run a dictatorship without a dictator. And when Stalin's dictatorship is recalled, that doesn't seem like much of a reason for Western rejoicing.

Winds

Various members of the House Foreign Affairs Committee have said they were much opposed to the "blank check" concept of appropriation check" concept of appropriating money. Foreign aid should be voted for the ensuing year, they have stoutly declared with a nod to constituents who have flooded in irate letters.

What has been the upshot? Last week the committee voted to do much as the members had said, then early this week they reversed themselves by a vote of 22-6. In effect, they have given the Administration's foreign aid spendthey like during the next two fiscal years—over and above "routine" aid expenditures of some \$3.3 billion for this next year. gton's peculiar addiction to foreign aid being what it is, this action

ers some \$1,250 million to spend as

is not very surprising, even though the statements issued earlier indicate that even Washington is aware that the electoral winds are rising. But apparently they will have to reach hurricane force before the Congress decides it is time to batten down the spending hatches.

Beside the Point

Representative Arends took the House floor to declare his "complete disappointment" and "utter astonishment" at the steel industry's price increases. He seemed to be expressing a fairly common opinion, at least among

What grieves Mr. Arends particu-larly is that the steelmakers are disregarding President Eisenhower's appeal for holding the line on both wages and prices; in this view, the price increases are un-statesmanlike. Others are denouncing them as "unjustified" and "unfair."

Well, price increases, whether of steel or other things, are rarely a cause for general rejoicing. But, like wage boosts, they do happen, and we hadn't noticed the Steelworkers' foregoing their new benefits. Perhaps the price increases are disappointing; they are hardly astonishing. And the moment one starts taking a moralistic approach toward them, some very tricky questions are raised.

How do you decide that a man is trying to get "too much" for his work? Or that a company is trying to get "too much" for its product? Being wellpaid is an eminently human aspiration, realizable only in a free economy. It is also economically valid; without industrial profits, for example, the

United States could never have achieved the world's highest standard of living.

Still, it might be wrong for both the working man and the company to try to make maximum gains if they were able to do so without any check or limit whatever. In fact, they are not able to do that. The essence of the market economy is that the market provides its own regulator-one that can push wages and prices down as well as up. If the steel companies are out of line on their new price increases, the market will put them in their place quickly enough.

That may not satisfy the social reformers who would dearly love to have the power to decide these things themselves. It may not satisfy the numbers addicts who would like to determine wage and price hikes on the basis of "fair" percentages. It will certainly satisfy none of the busy advocates of the managed economy.

For ourselves, we have no idea whether or not the steel price rises can be 'justified' by some nebulous ideal of "fairness" or "statesmanship.'
What is sure is that these terms are beside the point. The justification the market-place is the only yardstick that can be applied to a free economy.

Management-Who's News Personnel Notes-

erce and Industry

Metal & Thermit Corp. (New York)—Elden L. Kries was named treasurer of this maker of metals and industrial chemicals. Pacific Northwest Pipeline Corp. (Salt Lake City)-Fulton W. Copp, formerly rates and

Sterling Precision Corp. (Elmira, N. Y.)— J. F. Connaughton was named chairman and chief executive officer of American LaFrance Corp. Wilfred M. Price was appointed presi-dent and general manager of the subsidairy,

sales manager, was appointed vice president

maker of motorized fire apparatus. ACF Industries, Inc. (New York)-Francis H. Boland, Jr., was elected a director of this manufacturer of railroad cars, castings, and

United Aircraft Corp. (East Hartford, Conn.) Robert Main has joined Hamilton Standard, division of United Aircraft Corp., as man-

ager of the electronics department. J. G. White Engineering Corp. (New York)

Bruce Buchanan was named vice president

for reports and appraisals.

Homelite, a division making chain saws pumps and generators.

Finance

New York Trust Company—Oscar S. Straus, II, chairman of the finance committee and director of the American Smelting and Refining Co., was named a director.

The Hanover Bank (New York)-Harry P. Barrand, Jr., vice president, was appointed chief administrative officer of the bank's for-eign division. He succeeds Basil Hwoschinsky, a senior vice president, who retires December 31, 1957. James R. Greene was advanced from assistant vice president to vice president.

Bank of Canada Discount Rate Unchanged at 4.06%

MONTREAL-Bank of Canada discount rate was set at 4.06% following yesterday's sale of treasury bills. This is unchanged from last week and equals the high set on February 21.

The rate is adjusted weekly at one-quarter of one per cent above the average yield for the bank's 91-day treasury bills.

for reports and appraisals.

W. A. Sheaffer Pen Co. (Fort Madison, Iowa) – Edmund F. Buryan was hamed marketing vice president.

Haveg Industries, Inc. (Wilmington, Del.) – Samuel Hoffman was named a director.

Crown Cork & Seal Co. (Baltimore) – Frank
N. Plasecki, president of Plasecki Aircraft Corp., was elected a director.

Textron, Inc. (Providence) – Nelson Thompson was named executive vice president of the bank's 91-day treasury bills at an average yield of 3.81% on an average bid of 99.058 – average yield last week also was 3.81%.

High bid for the issue was 99.072 for a yield of 3.76% while low bid was 99.048 for a yield of 3.86% — the issue is dated July 5 and matures October 4. A similar amount of treasury bills will be offered next week.

Letters

To the Editor

Printing Press Inflation

Editor, The Wall Street Journal: You certainly hit the nail squarely on the head with your June 28 "Inflation's Tricky Gadgets."

Labor unions certainly cannot raise wages unless there is more money to pay higher wages. Manufacturers certainly cannot in-crease prices unless the consumers have crease prices unless the consumers have more money to pay. Consumers certainly cannot pay higher prices if they don't earn

re money.

Where does all this "more money" come
m? You guessed it; the Government

printing presses. CHARLIE F. ROBINSON Bluefield, W. Va.

Inflation and Giveaways

Editor, The Wall Street Journal:

Inflation! Why that is the most logical thing in the world for us to have.

We are giving billions of dollars away to foreigners all around the world. Now isn't it reasonable for people to think that what is being given away so freely can't be very

ED BATZNER Milwaukee, Wis.

All Confounded

Editor, The Wall Street Journal: Your editorial "Plans Confounded" (June 26) says, "It seems the (Federal) standards

(for women's dresses) underestimate the American bosom by some three inches."

Tsk. Tsk. They certainly do not. Our bureaucrat friends are way out in front of some_segments of private industry in appreciating the magnitude of the uplift move-

The Federal standards (which are used by Sears, Ward and other large ready-to-wear distributors) allow one inch more frontage in most standard sizes than most manufacturers

of dress patterns provide. three-inch figure may spring from the fact that the patterns themselves blos-somed out to give us males more to admire about one year ago. Before the pattern makers took the plunge to larger bosom sizes, they were about three inches below the Federal standard in many popular sizes. Today they are only about one inch behind and, presumably, getting ready to fill even that gap.

The Government, to sum it up, is pretecting our welfare with an alert staff obust-trusters.

B BERNARD Washington, D. C.

Insurance Raises Costs

Editor, The Wall Street Journal: The extraordinary awards which some injury claims receive seem due in part to an awareness by awarders of the availability of insurance funds. Hospitals, too, sensing the availability of similar funds to meet charges, are giving freer rein to increases in those charges. Insurance protection is thus largely responsible for various rising costs, including cost of insurance. Indeed, the more of that "protection" the public buys, the greater the danger of mercenary raids upon the public. It is an unglowing tribute to what

remains of our econo HERBERT L. NEITLICH Mattapan, Mass.

The Roll-Top Market Editor, The Wall Street Journal:

A week ago you printed a story about J. P. Morgan & Co. needing nine roll-top desks, in mahogany, and having them made new at \$750 each because old ones are

Well, on Saturday, June 29, at Wells Bridge, New York, I was attending a sum-mer auction sale where the personal prop-erty of a deceased owner was being disposed of and lo, up comes a roll-top desk (not mahogany) for sale. The man next to me, presumably a farmer, observed that I bid on the desk and whispered, "The Wall Street Journal says they're worth \$750 each, which, of course, you did not say.

Anyhow, I bought and own the desk and it is not for sale. Later, the man explained that it was J. P. Morgan & Co. that wanted the desks and, so you will not worry, he did

get the story straight.
So, The Wall Street Journal is widely read, thoroughly understood and reaches

every nook and cranny of America.

MAURICE G. POSTLEY

Jazz Blast

Editor, The Wall Street Journal:

I have read Mr. John Bridge's column on 'Dixieland Jazz' in the June 27 edition and would like to take this opportunity to differ on several points. First, I shall identify my-

self as one of the aficionados referred to.

First, as explained by Messrs. Crossman
and Farrell in their book, The Heart of Jazz, there is a distinct difference between "Dixieland Jazz" and Traditional Jazz. Through popular usage only have they become syr onymous. Many musicians playing Tradi-tional Jazz deeply resent being classified as 'Dixieland' musicians. It is unfortunate that musicians such as Turk Murphy, who has made a life-long study of Traditional Jazz and is considered one of the foremost authorities on this musical idiom, must be lumped together under one classification with such rock-em-sock-em noise boys as Stan Rubin and His Tigertown Five, who rely basically on tunes which musicians such as Turk have

abandoned because the tunes have been beaten to death by "Dixielanders." There was a classical period in the development of jazz during the careers of such men as Morton, Oliver, Dodds, the young Louis Armstrong, Ory, and a number of others. This classical-type New Orleans Jazz was revived in the early 1940's by such men as Lu Watters, Turk Murphy, Bob Scobey and Kid Ory. They are musicians who have dedicated themselves to the idiom, often at economic sacrifice. Scobey has strayed to-ward other leanings and Watters has retired. Murphy and Ory remain among the few champions of legitimate New Orleans Jazz.

DON DUFFY

Shifting Shield

Supreme Court, Traditional Guardian of the Republic, Creates Doubt as to How Firmly It Is Anchored

The Service Case

several lower boards

of the Chinese Communists.

of the past.

been exercising this right if he had set up an institution for the benefit of red-haired men named Murphy. The Court disallowed Girard's instructions on a dubious tech-

nicality.

The Court has recently invalidated state

laws against sedition and, in a split decision in the Slochower case, denied the right of the City of New York to make resort to the Fifth Amendment an automatic reason for

the dismissal of any city employe. The City, as an employer, has a right to prescribe reasonable conditions of employment. Candor in replying to questions put by a legally con-stituted authority does not seem an unrea-

In one of its most recent decisions the Court rapped the knuckles of the State De-partment by ruling that former Secretary Acheson acted wrongly in dismissing John

Stewart Service, a diplomat who specialized in Far Eastern affairs, on an adverse ruling by a loyally review board after Mr. Service had been cleared of disloyalty charges by

In making this ruling the Court took no

account of certain undisputed facts about

Mr. Service's record and activities which,

Mr. Service's record and activities which, without raising the delicate and controversial question of loyalty, do raise the questions of persistent bad judgment and poor tasts in associations. Service's reports from China during the war years were full

of vituperation against Chiang Kai-shek and Kuomintang, the government which the S. was committed to support, and eulogies

These are typical excerpts from Mr. Service's reports: "Show a sympathetic interest in the communist and liberal groups.

The communists, from what little we know of them, are friendly to America, believe that democracy must be the next step in

China. . . . Politically any orientation which the Chinese communists may once have had toward the Soviet Union seems to be a thing

in a State Department job. Aside from loyalty, a man's qualifications should also

include an ability to distinguish friends from enemies in the international field and a will-

ingness to cooperate in promoting the policy

of the government which he represents. In any case it is questionable whether a judicial body can properly and effectively intervene

in essentially administrative and policy con

Several other recent rulings of the high

tribunal have elicited enthusiastic tributes

from those who have always favored a "soft on 'Communism' policy. In equal measure they have created discouragement

among individuals and organizations that have been active in trying to get at the roots

and ramifications of the American branch of the international Communist conspiracy. The Supreme Court has been called the

shield of the Republic. This scarcely seems

appropriate as a description of the attitude of the present Court majority toward the in-vestigative methods which, whatever their

faults in occasional cases, have turned up

more than one important clue in following the trail of Communist subversive activity

And whenever any branch of Government

shows signs of overstepping its bounds, it is

well to sit up and take notice. For, as this age of totalitarianism has proved more con-clusively than ever, a Government of limited

and divided powers is the best guarantee

siderations of this sort.

Curbing Inquiries

and infiltration.

Surely a man does not have a vested right

BY WILLIAM HENRY CHAMBERLIN to bequeath it freely. Mr. Girard would have

Sometimes one branch of Government, cometimes another, is charged with exceeding its Constitutional powers. Currently it is the Supreme Court that has exposed itself to such attack.

It is not surprising - but usually portant - when one or another of the Federal arms finds itself in this situation. Diffusion of power is the central idea of the United States Constitution, with its provision for an executive, legislature and judici-ary each supreme in its own sphere and each designed to act as a check on any excessive grasp of power by one of the others. Under such a system it is almost impos-sible to draw precise lines of demarcation.

The Presidential boom for the Spanish-American war hero, Admiral Dewey, cooled off when the Admiral expressed the view that all he would have to do as President was carry out the laws passed by Congress, as he had formerly executed the orders of his superior officers. This was a distinctly oversimplified view of the Presidential office.

The converse of that is the fact that the emergency powers of the President — never closely defined — have always been stretched in times of war or other national crisis.

There have been occasions, notably dur-ing the period which followed the Civil War, when Congress dominated the political scento the detriment, if not the exclusion, of the other co-equal branches of the Government The Congressional power of investigation, if pressed too far as it sometimes has been, carries within it the seeds of conflict with the proper functions of the executive branch.

Making Law?

The complaint made against the Supreme Court these days is that, by certain decisions, it is making law rather than interpreting what the law is, thus assuming functions belong more properly to legislative bodies.

The most widely and hotly debated ruling of the Court was its decision some three years ago declaring the maintenance of racially separate public schools illegal. The familar arguments in defense of this decis are that racial discrimination of any k is incompatible with democracy, that U. S. prestige in Asia and Africa gained by the lecision, and that integration in the schools is a logical sequel to integration in the

On the other hand, it is a well proved maxim of political prudence that law tends to lose an indispensable element of moral sanction when it is strongly opposed by a very large part of the population affected. Prohibition, for example, foundered on the rock of widespread popular resistance and actually created greater evils than those it

Opposition, at any rate, is certainly the case as regards mixed schools in most of the Southern states. It might also be that, as education in the U.S. has been reserved to the states, the state legislatures were the proper authorities for dealing with the question of segregation.

The Court extended its compulsory de-

segregation pattern to a private charitable institution by its ruling in the case of Girard College in Philadelphia. This institution was ed in the last century by a trust fund set up by a philanthropist named Stephen Girard, who specified that attendshould be restricted to indigent children of white parentage and also that no clergymen should be associated with the institu

Both these specifications may seem wrong and prejudiced to some. But one of the attributes of private property is the right

Douglas Oil Expects Year's Net to Hold Despite Poor Quarter

By a WALL STREET JOURNAL Staff Reporte LOS ANGELES-Douglas Oil Co. of Cali fornia's sales and earnings in fiscal 1958, ending March 31, will "at least equal" fiscal 1957's ings of \$553,843 on sales of \$28,692,760, G. Krieger, president, said.

The company started the current fiscal year with a "poor" first quarter, Mr. Krieger said. In the quarter ended June 30, June was the only month in which the firm showed a profit.

sorb a lot of the 40% increase in the price of crude oil last year and early this year. The company's agreements with its asphalt customers provided that the company could reflect raw materials price increases only every six months, and the firm was unable to pass along the crude oil price increases, which amounted to 75 cents a barrel, until June. Douglas is now in the process of raising asphalt products prices by 25% to 30%.

Sales of asphalt products early this year declined 8% to 10% from last year's levels instead of increasing by 10% to 12% as had been anticipated, Mr. Krieger said. The increase was expected to result from stepped up road building under the Federal highway building program. However, this program got He said declining asphalt products sales and a slower start than anticipated. The company He said declining asphalt products sales and will feel the full effects of higher asphalt first quarter. About one-third of the firm's prices and will begin to notice the effects of product volume is in asphalt products.

Mr. Krieger explained Douglas had to about the first quarter and will begin to notice the effects of increased road building in the fourth quarter, Mr. Krieger said.

PEPPER....and Salt

It Never Fails The fishing gear is in the car, The picnic hamper's stowed; And we are twenty miles from

home Upon the open road. Now comes the moment for my wife

Her worry cap to don;
And loudly start to wonder if
She left the oven on.

-E. C. Harville.

The Mind Wanders in June The Mind Wanders in June
It was June and the windows
of the schoolroom were open.
The teacher was trying to shed
a little light on things like
courts and lawyers and the
like. She shouldn't have called
on little Gilroy at that time
because his mind was seasonal

because his mind was seasonal or something.

"Gilroy, tell me what misleading and irrelevant meanin a sentence if you can."

Gilroy puckered up his face in thought and gave out. "Er— it was feeding time at the circus and there was a miss leading 'er elephant to the water pails I guess."



Detroit, Mich.

The Soft Answer

The two cars had collided solidly at the intersection. The door, and said deliberately:

ST. LOUIS—The merger of Food Giant Markets of Los Angeles with Magic Chef, Inc., will be effective at the close of business July 31, assuming stockholders approve the merger at an August 2 special meeting.

"Looks like they had some real sad cases today."

"Looks like they had some real sad cases today."

The Soft Answer

The soft Answer

The two cars had collided solidly at the intersection. The door, and said deliberately: liams, insurance salesman, and I apologize at 155 pounds.

I'm Lefty, Barnes, former heavyweight champ of the heavyweight champ of the Navy. I fight at 203 pounds.

Navy. I fight at 203 pounds.

Navy. I fight at 203 pounds.

Navy I fight at 203 pounds.

Is in the fire when her husband prepares to operate the other stamband prepares to operate the outdoor barbecue grill.

The other forms of special despatches credited in to not otherwise credited in the paper and local news of special dispatches credited in the paper and local news of otherwise credited in the paper and local news of otherwise credited in the paper and local news of otherwise credited in the paper and local news of otherwise credited in the paper and local news of otherwise credited in the paper and local news of otherwise credited in the paper and local news of otherwise credited in the paper and local news of otherwise credited in the paper and local news of otherwise credited in the paper and local news of otherwise credited in the paper and local news of otherwise credited in to not otherwise credited in to not otherwise credited in the paper and local news of otherwise credited in to not otherwise credited in to the use of otherwise credited in to other stamble paper and I apple and I apple

Reading for Pleasure

The Sounds Aloft

We shut the covers of the book and listened to the whistling roar of the airliner passing overhead now throttling down, beginning its descent to the great concrete criss-crossing the meadows hard by

In our mind's eye and ear we were again in the plane, making the familiar descent burselves: the light flashing the no-smoking sign; the seat belt gripping our lap; the stumbling vibration of the giant machine bucking lower over the city's updrafts of air.

And the quiet snore of the old lady asleep

And the quiet snore of the old lady asleep across the aisle and somewhere the cry of a baby, and beside us the important rustling of important papers by the important man with a mission in the big city.

All these things are the sound of wings to us—and what we had just read in the book we closed were The Sound of Wings to many other people. That was the title of the anthology put together by a pair of Air Force officers, and the sounds therein come from many places.

Some came from people who had heard the sound only in their dreams: John Milton, writing in Paradise Lost on Satan's flight from Hell to Earth; Ovid, painting with his pen the legend of The Fall of Icarus who had flown too close to the sun; the unknown black man, perhaps laboring in a Southern cotton field, and suddenly feeling the words which would become the Negro spiritual: Sometimes I feel like an eagle in de air

I'm goin' to lay down my heavy load: Goin' to spread my wings an' cleave de air. Some were sounds heard close up by men who have known personally the control of flight: Charles Nordhoff and James Nor-

Some-a-dese mornin's bright an' fair

man Hall; Antoine de Saint-Exupery. And some of the best come from modern riters: John Dos Passos' "The Campers at Kitty Hawk"; John Steinbeck's "Gradu-James Michener's "Carrier Land-

"The Sound of Wings" is an unusual copglomerate even for an anthology; but taken as a whole it is a real literary contribution to our era-the era in which man, after so many centuries of unsuccessful trying, final-

ly spread wings which could take him aloft.

It is but 53 years since the Wright brothers' memorable flight; some 30 years since Lindbergh spanned the ocean. But rather a curiosity nowadays is the person who has never been "up"-"up" perhaps being the sound of wings expressed in the coldest vernacular, though who knows what sounds may echo behind that?

We are of a chronological age which has always heard the sounds. The dominant one, to be sure, is the great DC-6, DC-7 or Constellation. But there are many others

In the beginning there was the popping of the old barnstorming Jenny, bounding along in the dusty field and then suddenly high-jumping the fence and soaring woodenly over

the row of sycamores.

Then there was the drone of The Spirit of St. Louis, high, high over Wabash, Indians, silver wings gently rocking to the howl of the town fire sirens. How that Lindbergh did

Loud was the deep diesel roar of the great, fat Hindenburg, passing low over the seaboard town on its way to the fiery destruction that caught so many of the machines that flew without wings, the dirigibles. There came the echoes of the World War I Fokkers and Spads and Nieuports in the tiny models that people used to build; they flew in the dining room with a sound all

There came angry sounds of wings. The rattling whine of Japanese "Kates" and "Vals" and "Zekes" bent on flaming suicide against the thin steel ship. The whistling of the strafing "Zeke." The splash of the Corsair that dipped too low to protect the sailors struggling in the water. And then sailors struggling in the water. At the blessed sound of no wings at all.

The anthology draws its material from all of the eras of flight that have made a major sound in our life. It pulls at most of our emotions one way or another but the end is jocular. It comes in an anonymous limerick entitled "Relativity," which perhaps is prophetic as well as amusing:

There was a young pilot named Bright Who traveled much faster than light He started one day In the relative way,

And returned on the previous night. -JOHN F. BRIDGE The Sound of Wings. Edited by Joseph B. Roberts and Paul L. Briand. New York: Holt. \$5.

Merrill Petroleums, Home Oil Call Off Merger Negotiations

MONTREAL—Negotiations between Home Oil Co., Ltd., and Merrill Petroleums, Ltd., on a possible merger of the two companies have been terminated, R. A. Brown, Jr., president of Home Oil, said.

of Home Oil, said.

Mr. Brown said discussions "had been held with Merrill with a view of a possible merger but the discussions had been terminated by mutual consent."

C. R. Walker, president, of Merrill, also confirmed that the talks have ended.

THE WALL STREET JOURNAL. DOW JONES & COMPANY, INC. Publishers' Founded 1883

44 Broad Street, New York 4, N. Y.
Telephone Hanover 2-3113
BERNARD KILGORE
PRESIDENT
WILLIAM H. GRIMES
EDITOR

Friday, July 5, 1937

Subscription Raica: (United Acades, Territories and Possessions and Canada) 520 years), six months 311, 13 cents a copy. Postage paid. Less than one month 13 cents a copy. Postage paid. To other countries, 329 years), six months \$15.56, three months \$4.25, one month \$3.42. Postage paid. Published daily except Saturdays, nundays and general legal holidays.

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First National City

Asks If Capital Outlay
Boom Isn't Near Climax

New York City Bank Says Heavy
Business Expenditures May Be
Hard to Support

Business Expenditures May Be
Hard to Support

In the first man months of 1857 are expected. The gain in all 1956 was 22% over 1955. First National City Bank of Capital goods. "Capital expenditures hand to support the bank sold, are a main support for the economy.

The big New York bank in its monthly economic survey for June notes that the continuation of large expenditures by business may derive whether the recent heavy borrowing active be hard to support in the face of a decline in derivation of the production of new further evidence that "capital expenditures are approximately at a peak—a peak set both by business plans and by the ability of the bank sold, are a main support for the economy.

The big New York bank in its monthly economic survey for June notes that the continuation of large expenditures by business may derive whether the recent heavy borrowing active be hard to support in the face of a decline in slump in residential construction may have a sultomorders. The bank's economists admit, how fore, they aren't sure yet "whether the slack and unfilled orders of current sure, yet "whether the slack and unfilled orders of conomics admit, how fore the slack and unfilled orders of conomics admit, how fore the slack and unfilled orders admit, and unfilled orders admit and unfilled orders admit, and unfilled orders admit, and unfilled orders admit and unfilled orders admit, and unfilled orders admit, and unf

ity doesn't mean the boom in capital expenditures in the bank's economists admit, howtures is reaching a climax.

The bank notes that expenditures by busiever, they aren't sure yet "whether the slackever, they are yet "whether the slackever, they are yet "whether the slackever, they are yet "whet

In Paris - it's the left bank In Baltimore—it's the right bank

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Transcript of the President's News Conference

THE PRESIDENT: Good morning. Please

And the statement will be ready, I should think by A 200 o'cok. think, by 4:00 o'clock.

(Marvin L. Arrowsmith, Associated Q — (Marvin L. Arrowsmith, Associated Press): Mr. President, what do you think of the proposal by Senator Russell that your civil rights program be put to the further test of a general referendum vote, if and when it does

THE PRESIDENT: Well, first of all. n't know of any provision under the Co-tion that you can submit a referendum the American people; and I think that the Constitution contemplates that there are re-sponsible officials within the Federal Governent that have to act in such cases; and als

The Supreme Court has made certain de

elisions, and I don't think a referendum could have any effect on them.

So it would be only the specific language of the proposed bill, I suppose, I assume, and I doubt that that would make a very good subject for a referendum, even if you could

Proposal to Governors

Q-(Peter J. Kumpa, Baltimore Sun): Mr.

President, a two-part question, sir:
First of all, I wonder if you could give us
the reaction that you received from the proposal you made at the Governors' Conference
in Williamsburg?

And, secondly, you have had a further chance to look at some of these Republican governors across the dining table last week, and I wonder if you could say, sir, whether you see some Presidential material for 196

THE PRESIDENT: As to the first part, I believe the Conference authorized the chairman of the Executive Council to appoint a committee to work with a committee of the Federal Government to be appointed by me. Governor Stratton is that chairman; and I

understand that he and Mr. Bane who is the secretary of the Conference, are to make arrangements within, oh, a week or so, so as to get this thing started. to the social affair, at which I had a

number of Republican governors and ex-gov-ernors, I should say it was a very enjoyable

I thought they were excellent and wonder

Steel Prices Discussed

Q-(John L. Steele, Time Magazine): Sir, here at your news conference last week you called for statesmanlike action on the part of both industry and labor in the matter of wage and price increases.
Shortly after you spoke, our largest producer of steel announced a six-dollar-a-ton

wonder whether you feel this falls within

the scope of your dictum about merited price increases or whether it is something beyon THE PRESIDENT: Well, very naturally I

don't have the exact knowledge that would allow me to make a detailed judgment about

such things.

I do stand firmly upon the idea I advanced. which is that Government alone cannot keep a stable economy; the Government alone can-not preserve a sound dollar. There has got men and labor, or we are lost.

Now, the next step, if this thing got out of hand, would be Governmental controls in time of peace, and I believe Governmental controls time of peace is, means the beginning of

Now, as to the exact decision that was made, of what it will mean on our economy was not—will not be known until we know what extent the users of steel can absorb so of this cost, as the automobiles, the refrigera tors, and all the rest of it, and also what articles as they become higher in price.

There are a number of forces operating in a free economy that could tend to—to vitiate the general effect of this rise. In other words, it might even force a backward step.

But in any event, there has got to be co-

But in any event, there has got of or we are going to be in trouble.

Disarmament Views Given

Q - (Chalmers M. Roberts, Washington conference, especially what you told us about the scientists who called on you, there appears to be some impression, both at home and abroad, that you and the Administration are less enthusiastic about a disarmament agree

nt than you had been previously.

Could you straighten us out on that, sir?

THE PRESIDENT: Well, I think if you will recall my statement—and now I am just depending upon my memory—I think I started out by saying the United States stands firmly agreements and the offers it has made from that position.

I called to your attention a fact that coming

up as a rather new one in this whole scientific field, kept this subject ever from being a static one; it is a very dynamic, fluid sort of subject rking with all the time, but that you are working with all the time, but I think I said last week that the political, psychological effects of doing this, going ahead with this thing, were so great that even if you suffered some scientific disadvantage, we should go ahead with it, and I still believe insisted upon, that is, that we have sufficien pection to know that we are both honest ing what we said we would do, and that i ed with some agreement that at son future date we will cease making bombs out of this material, and devote it all to peaceful pur-

(Charles L. Bartlett, Chattanoogs

mes): Two questions on the T.V.A. sir: First, I wondered if you would tell us the bases upon which you determined to make Mr. Jones the Director of the T.V.A.; and, second, I wondered if you would tell us whether you were still supporting the self-financing legislation which you proposed in your budget message this year and the year before?

THE PRESIDENT: Well, with the first one.

WASHINGTON—Following is the transcript Mr. Jones seemed to be the most capable President Eisenhower's news conference man, disinterested man, that I-could find avail licipate in drawing up the exact language of able for the job; and the law says that he proposals.

Naturally, I am not a lawyer and I don't parise is your philosophy about the right to dissent licipate in drawing up the exact language of able for the job; and the law says that he proposals.

firmatively. With his experience, I think he will be a good commissioner, and that is the reason I appointed him.

reason I appointed him.

Now, your second question about the self-financing. I most certainly do stand by it. But, of course, I have always insisted that there should be proper budgetary and Congressional control of the expansion of the facility and the building of new plants, and so on, and Congressional control of the territory in which it is applicable.

Soldier Held by French

Q-(Charles S. von Freund, CBS News) An Army Specialist named William McOsler has been jailed by the French on charges that

THE PRESIDENT: Well, there was a short report made to me about it, but, as I recall, this was off-duty, and I hope we are talking about the same case, I really do, because the name might escape me—but he was supposedly off-duty, and I believe in a cafe that this

would be tried by the local authorities the same as would any tourist. Defense Buying Unification Q-(David P. Sentner, Hearst Newspapers):

Mr. President, would you care to give us your views on the proposal of Senator O'Mahoney for a single supply agency for the three

THE PRESIDENT: Well, you are asking a uestion that, of course—on which there has

een volumes, literally many volumes, written.

I have always believed this, that there hould be a very strong central official of the should be a very strong central official of the
—in the Defense Department who could prevent duplication of effort, competition which
drives up prices in the products of single factories or industries, and, in general, a very
definite power within the Defense Secretary
himself or his immediate subordinates to keep
all procurement, distribution and supply, on a
very efficient, economical basis. And, as long
as we don't have that power in the Secretary
of Defense, you are bound to have these duplications and these competitions that do run up
prices to the public. prices to the public.

Roller Skating Airmen

Q-(Sarah McClendon, San Antonio Light) Sir, down at Lackland Air Force Base, which is the nation's only basic training installation

for the Air Force, quite a controversy has risen about the form of physical training. Credits are now being given for roller skat-

ing and horseback riding in preference to other forms of stiffer physical training. I wonder what you, as a former military man, think about that in preparation for war?

THE PRESIDENT: Maybe you had better ask me as a former football coach, which I

Q-(John Scali, Associated Press): In order little more clearly, sir, could you tell us whether on May 25, at which time you laid down the basic guidelines for our disarmament policy, whether you knew that it might be possible within four or five years to produc an absolutely clean bomb, if tests continued and, secondly, could you also tell us, sir, ho the prospect of being able to produce a clean bomb affects what you told us was your ob-jective, several weeks ago, namely, total elim-

nation of these weapons?
THE PRESIDENT: Well, now, there are devices that are not necessarily weapons. you had this clean, completely clean, product, should think that in building of tur you might say, moving mountains and that sort of thing, you could have many economical, useful, peaceful purposes for the thing and, of course, you wouldn't want to deny civilization

the opportunity of using it. As to the first part of your question, May 25th, I knew at that time that we had suc-ceeded in reducing the radioactive fallout from

bombs by at least 90% No one had suggested to me at that moment that we were going to make it completely clean, although Admiral Strauss had told me that it was certain we would get down to

that it was certain we would get down to some 95, 96%, which is getting very close to it. Incidentally, now we are talking, and very pefully about, about some kind of suspens But if, ever under any circumstances there is another test made, I am going to invite any country in the world that wants to come and fire its rockets in the air and see just exactly how much radio (radioactive) fallout there is from those bombs because we bigger bombs, as I have told you before. We trying to make small bombs, clean mbs, and to develop usefulness in a peace-

Q-(Frank van der Linden, Nashville Banner): Mr. President, in choosing Mr. Jones for the T.V.A., you passed over Mr. Howard Baker, the Congressman from Tennessee, who was backed by Senator Cooper and others. And I wondered if this was because Mr. Jones was more qualified or merely because Mr. Baker was a member of Congress, and you

ful world, as well as just weapons of war.

had a rule against that? THE PRESIDENT: I don't know that Mr.

I know what the objective was that I was seeking, which was to prevent anybody illegally from interfering with any individual's right to vote, if that individual were qualified under the proper laws of his state, and so on.

I wanted also to set up this. has to be a man that can assert that he is in sympathy with the general purposes of the legislation, as originally passed.

Mr. Jones answered all these questions af-

This, to me, is rather incomprehensible, but I am always ready to listen to anyone's presentation to me of his views on such a thing.

of that, would you be willing to see the bill written so that it specifically dealt with the question of right to vote rather than imple-menting the Supreme Court decision on the

integration of the schools? THE PRESIDENT: Well, I would not want part of that bill this morning, and I-there were certain phrases I didn't completely un-

So, before I made any more remarks on General and see exactly what they do mean

Algerian Proposal Complicated Q-(Rod MacLeish, Westinghouse Broad-casting): Sir, Mr. President, yesterday Senator John Kennedy told the Senate that the United States policy should express a stronger opposi-tion to Western colonialism, such as France's position in Algeria, as well as to Communist

sition could be constructively expressed in

THE PRESIDENT: Well, I understand the

Secretary of State commented at some length on this matter yesterday.

As I have told you before, nothing is more complicated than the questions and problems that involve foreign policy; and any attempt to oversimplify them and just to make one great statement of principle and truth and then say, "That's that, no more," is to ignore the other side of equally intricate problems.

For example, take it at home: I was just asked a question about civil rights. From one side of this picture there is no question. But from the side of people who have lived with a very, very definite social problem for a number of years, there are almost violent re-actions on the other side.

you have the—you have the whole standing Idaho Power Co. Dispute of America in the world involved, the standing Q—(Robert G. Spivaci was once. (Laughter).

I haven't heard a word about it, Miss McClendon, and I would suggest you go to the
Secretary of the Air Force and ask him, because I just don't know.

O (Miss McClendon): I went to him but he didn't know much about it, sir, either.

THE PRESIDENT: I think he will find out for you.

to peace.

Now, that means often you work behind the scenes, because you don't get up and begin to shout about such things or there will

Generally speaking, though, I would say read Mr. Dulles' report or reaction to this, which I agree with

some Favor Telling Russia

Q-(Raymond P. Brandt, St. Louis Post-Dispatch): Mr. President, is there any way in which we can share our knowledge on clean bombs with Russia and the other nations

which might develop them?

THE PRESEDENT: Well, I raised that question, Mr. Brandt, the second the scientists talked to me about it, and they said, "Why, we are going to prove, why, we would want them to have it." That is just what they— Q-(Mr. Brandt): That would require legis-

THE PRESIDENT: I would think so, yes, Others Could Make Tests

Q-(Martin S. Hayden, Detroit News): Sir, would you elaborate a little more on this statement that you made that future atomic tests are going to be open to any country that wants

I don't mean to say you take the men and show them all your formulae, and all that sort of thing as to what you have done. But I said

After all, there is a one million, three or show them all your formulae, and all that sold of thing as to what you have done. But I said certain people have questioned the proposition that Dr. Lawrence and Dr. Teller brought to that Dr. Lawrence and Dr. Teller brought to that Dr. Lawrence and Dr. Teller brought to could well result in a very great disaster. me, that eventually you could make completely clean bombs, and that even now you are 96% clean bombs, and that even now you are 96% clean, that is, you have only 4% of radioactivity, radioactive fall-out, that you did in

Q-(Lillian Levy, National Jewish Post, Indianapolis): Congressman Madden of Indiana has proposed a resolution that would require all questions used in radio and TV broadcasts of interviews with Communist leaders to be subject to advance clearance

THE PRESIDENT: I don't know that Mr. Baker is not qualified, but where—certainly except in the most exceptional circumstances. I would not take a sitting member of either the series of the sitting member of either the series of the series o THE PRESIDENT: Well, I don't-you ask THE PRESIDENT: I don't know that Mr. Baker is not qualified, but where—certainly except in the most exceptional circumstances, I would not take a sitting member of either House and appoint him to an appointive job. He was elected for a particular time, and from my viewpoint, maybe it's a simple and naive one, I think he ought to serve out his constitution, and I would think from the constitution and I would think the constitution. The pressident is say this: That our tradition of a free press and free access to knowledge and to opinion is not only very great, but it is guaranteed really by the Constitution, and I would think from my viewpoint, maybe it's a simple and naive one, I think he ought to serve out his

I wanted also to set up this special secretary in the Department of Justice to give—to sponsible to myself and to my own conscience give special attention to these matters, and I wanted to set up a commission, as you will recall.

Now to the state, and so on.

I appoint people to office on the basis of the best I think I can find, and I am responsible to myself and to my own conscience in appointing them that way, and that is the way I do it.

recall.

Now, to my mind, these were simple matters that were more or less brought about by the Supreme Court decision, and were a very moderate move.

I find that men, men that are highly respected in their states and the Senate, have suddenly made statements, "This is a very extreme law, leading to disorder," and all that sort of thing.

This, to me, is rather incomprehensible, but I am always ready to listen to anyone's presentation to me of his views on such a thing.

No Decision on Changes

Q—(Mr. Reston): Mr. President, in the light come of them cheaper.

Now, I am just going to say I hope you don't win your bet.

Q-(Charles W. Bailey, Minneapolis Star and Tribune): Sir, last week you said that a very considerable amount of the increase in the cost of living was due to action the cost of living was due to action the cost of living was due to action to the cost of living was due to the cost of living was due to the cost of living was d the cost of living was due to national policie aimed at bringing farmers a proper share of

THE PRESIDENT: Now, I didn't say

Q-(Mr. Bailey): Sir, I think I am quoting

om the transcript.

THE PRESIDENT: Well, maybe so. Then shouldn't have said it that way.

Q-(Mr. Bailey): Did you mean that farm

ograms were —
THE PRESIDENT: I said in the prese cost of living—the present cost of living in-creases, part of it is accounted for by rises in food prices; and I said, after all, we have now policies to try to raise these prices, at least as iar as the farmer is concerned, and I believe he is now only at 82% of parity, and actually the objective is to raise it higher.

Q-(Mr. Bailey): Sir, were you equating the rise in retail food costs with the attempts to raise the prices that farmers receive for

the things they sell?

THE PRESIDENT: Well, I said this is-1 think this has some effect. Of course, if you trace the price rises that are tacked on by middlemen and the processing and so on until it gets to the consumer, it doesn't seem to have much relationship to any small rise in

price that the farmers got.

But, for example, right now we have a fine price in hogs. Well, people eat pork, but hogs are now 21 cents a pound, \$21 a hundred. Well, that is considerably different from what it was two or three years back.

Q-(Robert G. Spivack, New York Post) Mr. President, when the Dixon-Yates contract or controversy was at its height, you ordered a chronology of the events that led up to the

Now, Senator Kefauver, who is investigat ing the Idaho Power Company's application for a tax write-off, says that his investigation is stymied, and that it would be helpful if you were to order a chronology, with full closure of what happened in that case.

Would you be willing to do that? THE PRESIDENT: I don't know. Senate Kefauver hasn't asked me. If he has said any such thing, he has said it for public consumption, and not to get any action because he not made any such request to me.

More on Algeria

Q-(Peter Lisagor, Chicago Daily News) THE PRESIDENT: Get back to what?

pute for just a moment— THE PRESIDENT: Yes. Q-(Mr. Lisagor): When he returned from Africa. Vice President Nixon made a report

to you about the situation in Algeria, as Could you tell us whether he made specific changes for the Administration to take

different approach in the matter?
THE PRESIDENT: No, no. As a matter of fact, he made a verbal report to me about

He merely pled for, or recommended, un

four hundred thousand Europeans in the coun

I don't know exactly what to do about it I say we would be glad to ask any nation ally, and you try to just be as fair and square to put its proper instruments in the air and helpful as you can. was part of metropolitan France, at least leg

or not their contention is Long-Range Disarmament Policy

Q-(Edward P. Morgan, A.B.C.): Mr. President, would it be correct to infer from your invitation this morning about the witnessing of nuclear explosions and the forthcoming a istration is attempting in this way to refute the argument that we dare not be as sincere in disarmament as we would like to be?

I am thinking in terms of the debate that Do you believe, sir, that such restrictions has been going on as to what we would lose and what we would gain by suspending tests. and what we would gain by suspending tests.

THE PRESIDENT: Mr. Morgan, now you sustr't think that this whole business of disarmament, fluid as it is, is operated on the Agency): Could you give us

Washington at Work

Congress

Small Business: The Senate Banking Com-mittee unanimously adopted a bill to extend the Small Business Administration for one year and authorized a 475 million increase in the agency's business loan revolving fund.

Aircraft Leans: A spokesman for the Air Transport Associtaion, testifying before a Senate Commerce subcommittee, endorsed a bill (8. 2229) to provide for Government guar-

Conservation: The Senate Agriculture Committee voted to extend the agricultural conservation program, under which the U. S. shares with farmers the cost of conservation measures, for four years beyond the present December 31, 1968, expiration date. The committee amended a House bill (H.R. 1984) that would have extended the Agriculture Department-run program indefinitely.

Economic Trends: The staff of the Ho Senate Economic Committee issued a 281-page analysis of trends in production, prices and income during the past half-century.

Freight Forwarders: The Senate passed and sent to the House a bill (S. 1383) to allow the Interstate Commerce Commission for the

ing to the House, a measure (S. 1461) that would let the Interstate Commerce Commission slap tougher penalties, including suspension, on truckers who flout I.C.C. rules.

Lease-Purchase: The Senate passed a bill (S. 2262) to extend the Lease-Purchase Act for three years through June 30, 1960, and to make it easier for building contractors to attract private construction loans. The measure now goes to the House.

Burgess: The Senate confirmed the nomina tion of retiring Treasury Undersecretary Burgess to be permanent U. S. representative on the NATO Council.

Wheeling Steel Says 1st Half Shipments Less Than 10% Below 1956

Special to THE WALL STREET JOURNAL

WHEELING, W. Va.-Shipments by Wheelless than 10% from the corresponding period of 1956, said Paul W. Koenemund, vice president

operations and engineering.

Wheeling Steel had record net income \$11,399,000, or \$5.50 a share, for the first half of 1956. Its sales in that period totaled \$114,start collecting the higher rates subject to re 068,000 and its production rate averaged 105%

Steel's current production level but he said that "along with other companies in the indus-try, there has been some drop in our operating rate during the past month. He added that the company has at least 95% of its work force on the job and that "there are

some significant bright spots in the picture Among them he cited an above normal level of pipe shipments during June and an uptrend in the demand for various fabricated items from

pany's Steubenville (Ohio) Works, its steel making center, and at the Benwood, W. Va., works, its pipe-making unit, have been cut back but that "following the usual summer vacation period of slower operations, we ex-pect an upturn in business probably starting in August and extending through the fourth

Hupp Air Conditioner Unit

Lays Off 200 or 20% of Force CLEVELAND-Perfection Industries division of Hupp Corp. announced a layoff of 200 workers, about 20% of the division's working

The layoffs, which affect workers in all categories, is due to a slackening in air conditioning equipment sales at the end of the season, W. H. Haag, president, reported. He noted that the production of air conditioning

partly due to an overall reduction in heating of 20 knots. Each will have luxury cabin equipment sales due to the decline in home accommodations for 122 passengers.

whole NATO group, with Britain, with Canada, everybody that is affected by that proposal, in order that you don't just destroy the whole effort by sudden recalcitrance because someone believes their own sovereignty or their

friends, and we try to work with them very, very closely in all such things. Now this means that from the as new information becomes available,

comes very difficult or, I mean, it takes a long, sort of laborious process, to get everybody in line again. This is not easy. But, on the other hand, there is no shooting from the hip. It is all based on long, earnest studies by the finest

Q-(Milton Friedman, Jewish Telegraphic Agency): Could you give us your thinking, sir,

subcommittee questioned officials of Ebaseo Services, Inc., on their contacts with an In-terior Department official on fast tax amortisa-tion matters.

Contract Truckers: The Senate passed and ent to the House a bill (8. 943) to require outract truckers to file actual instead of inimum rates with the Interstate Commerce

Phosphate: The House Interior Committee approved a Senate-passed bill (8, 334) increas-ing from 5,120 acres to 10,240 acres the maximum amount of phosphate bearing public land that may be leased by one individual or cor-

Bureaus

Bellanca: The Securities and Exchange Commission issued its eighth 10-day summary suspension of all trading in Bellanca Corp. common stock, stretching the ban through

Wholesale Trade: The Commerce Depart ment said seasonally adjusted sales by whole-salers in May matched April's \$10.7 billion volume. Wholesale inventories declined million to \$13 billion at the end of May.

Gadsby: President Eisenhower sent to the Senate the nomination of Edward N. Gadaby, a Massachusetts Republican, to be a member of the Securities and Exchange Commission. It's expected Mr. Gadaby will later be named

Grain for Peru: The International Cooperajion Administration announced the gift of 500,-000 tons of food grants to Peru for relief in drought areas under the foreign aid law.

Wheat Quotas: Wheat farmers approved marketing quotas for next year's crop by a majority of 86 2%, according to the Agriculture Department's final tally of the June 20 referendum. The preliminary count showed a majority of 83.3%. Quotas were approved by 87.4% last year.

O.D.M. Appointment: John F. Hilliard was named Assistant Director for Manpower of the Office of Defense Mobilization, succeeding Ebasco: Members of a Senate Judiciary (ret.).

FPC Blocks Rate Boost By Texas Gas Transmission

WASHINGTON-The Federal Power Com mission temporarily blocked most of a \$3,964. 000, or 4.4%, annual increase in wholesale nat ural gas rates proposed by Texas Gas Trans mission Corp., Owensboro, Ky.

F.P.C. officials said the suspension didn't apply to "a minor portion" of the increase which would be applied to gas for industrial use. But the company said it will not charge the higher industrial rates until the entire increase goes into effect.

The suspension will be effective for five months. If the commission hasn't passed on the requested increase by then, Texas Gas can

Full House Committee To Study Hells Canyon Plan Next Wednesday

By a WALL STREET JOURNAL Staff Reporter WASHINGTON - Opponents of a Federal dam at Hells Canyon plan to try and shelve the measure for good when the House Interior Committee meets next Wednesday. An Interior subcommittee Tuesday rejected

the proposal in an action that opponents con-tended wrote the death sentence for the controversial bili at this session of Congress. Rep. Miller, ranking G.O.P. member of the ill panel, said he will attempt to bring up ells Canyon legislation Wednesday for the

full committee's consideration and final set-tlement of the public-versus-private power The Administration has vigorously opposed the measure, and defended the Federal Power Commission's decision to let Idaho Power Co. develop the Hells Canyon power site.

American President Lines

Plans Two \$20 Million Ships SAN FRANCISCO - American President nes, Ltd., announced it will begin construcnoted that the production of air conditioning tion of two \$100 million passenger-cargo ves-units tapers off normally at this time of the year since production runs about 30 to 60 days and the President Lincoln, scheduled to be in service in 1960, will be 580 feet long, with Mr. Haag also reported that the layoffs are 78-foot beams and will have a cruising speed

> A. P. L. will invite bids for th struction job July 15 and award contracts by September 30, George Killion, president

balanced schedule with the company's two passenger-cargo vessels now in operation, the President Monroe and the President Polk. After the new ships are sailing, plans call for building two additional combination ships to re-place the Polk and the Monree, according to an A. P. L. spokesman.

WASHINGTON-Estimated net income of the nation's Class One railroads, after payment of interest and rentals, slipped to \$65 million during May from \$86 million in the year-ago month, the Association of American Railroads Reported. Net railway operating income of the major carriers fell to \$80,798,427 in May, down from \$102,637,490 in the like month last year, the

Bank of America NATIONAL TAUNT ASSOCIATION

Condensed Statement of Condition June 30, 1957 (Figures of Overseas Branches are as of June 24, 1957)

RESOURCES

	Cash and Due from Banks		\$ 1,558,367,435.78
	United States Government Securities and Secu		4 1,000,007,400.70
	Guaranteed by the Government		1,803,469,268.11
	Federal Agency Securities		96,410,491.90
	State, County, and Municipal Securities		611,733,381.99
	Other Securities		106,986,504.84
	Loans Guaranteed or Insured by the United		
	States Government or its Agencies		1,399,558,306.55
	Other Loans and Discounts		3,952,040,536.86
	Bank Premises, Fixtures, etc		106,668,170.86
8	Customers' Liability on Letters of Credit, etc.		338,287,889.34
	Accrued Interest and Other Resources		54,757,432.31
	TOTAL RESOURCES		\$10,028,279,418.54

						Ш	AB	IL	Ш	15			The state of
Capital							\$	160	,00	0,0	00.	00	
Surplus								290	,00	0,0	00.	00	
Undivided	Prof	its a	and	Res	erv	es		122	,60	2,5	16.	31	
TOTAL	CA	PIT	AL	FL	IN	os							\$ 572,602,516.31
Reserve fo	r Po	ssib	le L	oar	L	088	es .						83,806,828.65
DEPOSITS	Sav	mar	nd s an	d T	im		\$4,	338 598	,80	3,9	17.	48	8,937,226,893.94
Liability for	or Le	ette	rs o	f C	rec	lit,	etc						338,338,769.13
Reserve fo	r Int	ere	st, 7	Гах	es,	eto	c						96,304,410.51
TOTAL	LIA	BIL	.ITI	ES									\$ 10,028,279,418.54

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Condensed Statement of Condition June 30, 1957 -New York, N.Y. Branches: Duesseldorf . Singapore . Paris . Beirut

Cash and Due from	Bar	iks				\$170,042,063.92
United States Gove	trnm	ent				1
Obligations .						9,964,288.51
Other Securities						4,310,492.76
Loans and Discoun	rits ,					131,205,715.41
Customers' Liability	100	Let	ter	3 0	•	
Credit, etc						171,562,901.79
Accrued Interest a						
Resources						2,300,033.74

as of June	24,	1957)				
		1	LIA	BI	LIT	IE	5
Capital			. \$13	000,8	,000	.00	
Surplus			. 4	000,	,000	.00	
Undivid	ed Pri	ofits .	. 1	2,028	,929	.40	
TOTA	L CA	PITA	L FU	NDS			\$ 21,028,929.4
Reserve	for F	ossib	le Lo	an L	085@		1,624,867.6
Deposit							289,725,206.7
Liability	for I	etter	s of	Cred	t, et	c	174,567,316.9
Reserve	for I	ntere	st, T	axes,	etc.		2,439,175.4
TOTA	L LI	BILI	TIES				\$489,385,496.1

TRUSTEES

JOHN C. TRAPHAGEN

JOHN I. DOWNET

H. ADAMS ASHPORTH Albert B. Ashforth, Inc.

JERVIS J. BARB Lever Brothers Compa

ALEXANDER CALDER, JR.
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JOSEPH H. CHOATE, JR. Choate Ronalds Reynolds & Hollister

WILLIAM M. CRUIRSHANE

ARTHUR H. DEAN Sullivan & Cromwell

ELI WHITNEY DEREVONE

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GEORGE C. FRASER Texas Pacific Land Trust

J. Wilsun Lawis Union Dime Savings Benk

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M. NIELSEN
The Babcock & Wilcon
Company

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State Mutual Life
Assurance Company

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WILLIAM SHIELDS

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FRANCLIN B. TUTTLE
Atlantic Mutual
Insurance Company

Voorhees Walker Smith & Smith

THE BANK OF NEW YORK NEW YORK'S FIRST BANK . FOUNDED 1784

atement	of	Condition.	Iune	30.	1957	

RESOURCES	
Cash and due from Banks	\$159,340,393.43
United States Government Securities	83,147,229.58
Municipal and Other Public Securities	3,380,722.35
Other Securities	7,783,384.08
Loans and Discounts	255,440,082.75
Banking Houses	6,627,459.35
Customers' Liability for Acceptances	7,510,568.88
Accrued Interest and Other Resources	2,185,562.65

Accrued Interest and Other Resources	2,185,562.65
The state of the s	\$525,415,403.07
LIABILITIES	
Capital (160,000 Shares-\$100 Par)	\$ 16,000,000.00
Surplus	18,000,000.00
Undivided Profits	9,056,753.82
Reserve for Contingencies	2,806,801.01
Dividend Payable July 1, 1957	
Deposits	
Acceptances	
Reserve for Taxes, Interest, etc	
Other Liabilities	
	\$525,415,403.07

ties carried at \$15,598,500.65 have been pledged to secure U. S. Governs.

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Chase Manhattan 1907 1906 19.30 Net Topped '56 by nest of First National of Old Colony Trust 17% in First Half

Bank Now Ranks First in City In Total Deposits; Profit Rose to \$2.06 a Share

Loan Total Shows Increase

By a WALL STREET JOURNAL Staff Reporter NEW YORK-Chase Manhattan Bank had net operating income in the first half of this year 17% greater than in the like six months

The rise shown in its June 30 report was to \$25,764,855 in the 1957 period from \$22,881,630 a year earlier. This year's six-month net was equivalent to \$2.06 a share. That figure compares with \$1.76 a year ago, on the basis of the 13 million shares now outstanding, or \$1.91 on the 12 million shares outstanding at that time.

Chase Manhattan's June 30 statement put it back into first place in the city and second place in the country in total deposits. It show-ed deposits of \$6,693,721,587, topping its nearest metropolitan rival, First National City Bank of New York, by nearly \$81 million.

First National City earlier had reported June 30 deposits, including those of its trust affiliate. City Bank Farmers Trust Co., of \$6,612,972,000.

Three months earlier, on March 31, First National City and its trust affiliate had moved ahead of Chase, with combined deposits of \$6,810,218,000. The Chase figure at that time WAS \$6 585 785 263.

Chase Manhattan's loan total, \$3,863,328,881 on June 30, showed an increase of about \$70 million in three months, \$131 million in six months and \$311 million in 12 mosths. That put Chase a little behind First National City, whose loan volume topped \$3.9 billion June 30. Three months earlier Chase had led First National City, whose loan volume topped \$3.9 billion June 30.

tional City slightly in loans.

Higher interest returns on loans this year than last year were the main contributing fac tor in Chase Manhattan's improved profits in the half-year just ended. That was true also of other New York banks that have reported

a similar upturn.

This reflected both increased loans and higher interest rates as compared with a year ago. New York City commercial banks raised their prime rate—the interest charged the biggest borrowers with the best credit—to 4% from 3%% last August. Their other interest rates are scaled upward from the prime rate. CHASE MANHATTAN BANK (New York) reports for

	quarter enned June 30:		
	***************************************	1957	1956
	Earned per share	\$1.06	a-5.92
	Net operating earnings 1	3.819.879	11,980,760
	Capital sources		12,000,000
	- Six months ended June 30:		
	Earned per shale	\$2.06	a-31.76
	Operating income	6.693.329	101.074.361
	Profit after expenses interest, etc. S.		
	Income tases on operations 2		
	Net operating earnings 2		
	a-Based on 13,000,000 capital share		
-	A nel loss on securifies, after tax	adjustme	ent, in the
	amoun, of \$4 183,467 for the first six		
	carried directly to surplus and undivi-		
	firms bald of 1989 the beat bad -		

Principal items from the condition statement of Chase

1	(000 emitted);	e30,'57 June30,'34
1	Total assets	
4	Cash and due from banks 1,	802.237 1.772.528
	Loans 3.	.863,329 3,551,788
	U. S. Govt. securities 1,	.032.832 1,170,061
	Other investments	387,359 452,751
	Deposits 6.	693 722 6 573 505

Cap surp & undiv prof	386,696	531.115
United States Trust UNITED STATES TRUST CO. (Nitems from the bank's statement a compare as follows (000 omitted):	ew York): s of June	Principa 30, 1937
	ane30,'57 877,334 53,735 155,503 33,121	June30, '56 \$75,805 58,756 136,557 32,936

ı		
	National Bank of Westchester	
	NATIONAL BANK OF WESTCHESTER reports six months ended June 30:	for t
	a-Earned per share 8.53	1956
	Net oper earn after taxes 392,000 a-Based on the outstanding 715,730 capital shar Principal items of the bank's statement folio omitted):	297,0 es. ow (0
	June30,'37 Ma	ar.31.
	a-Loans and discounts \$61,699	\$58,8
	U. S. Government securities 43,041	44.7
	Deposits 130,080	124.2
	b-Capital funds 12,420	12.2
	a-Includes U. S. Government insured mortgages	e b.l

cludes reserves.	ed I	nortgage	. D-1
First Westchester National	1	1	
FIRST WESTCHESTER NATIO Rochele, N. Y., reports for the June 50:	NAL	BANK months	(Ne ende
Earned per share Net operating income after taxes	21	37 \$1.47 8,351	1956 31.2 180.28

of Pater

FIRST NATIONAL BANK & TR N. J.): Principal items from the ba ment as of June 30, 1937, compa omitted):	nk's condi	Sing of al
Loans & discounts U. S. Government securities Deposits Capital, surplus & undivided profits	June 30, '37 \$36,276 50,845 214,044 14,479	Bec.31.5 \$33,3 60,1 223,3 14,3
National Shawmut Bank		

NATIONAL SHAWMUT BANK reports for the six souths ended June 30: 1957 1956 \$1.67 \$1.50 1.337,688 1,197,594 800,000 800,000

Chase Bank Elevator Order Is Biggest in Otis' History

NEW YORK — Otis Elevator Co. was awarded the largest elevator contract in its history for 46 elevators and 10 escalators in the Chase Manhattan Bank building under construction in lower Manhattan.

Struction in lower Manhattan.

Though the company did not disclose the amount of the contract, it is understood an installation of this size would cost at least \$6 million. The Chase building, to be completed in 1962, will be \$0 stories high and contain over 2,250,000 square feet of space, the largest commercial building under construction in the nation.

tion in the nation.

Otis said 38 elevator cars will be operator less and some will have speeds of up to 1,400 feet a minute. Two of them will be reserved executive service. One bank of eight cars will serve only the five undergound or base-ment floors of the bank and will carry freight

ment floors of the baha and will as passengers.

The installation will service 15,000 persons who work in the building and about 10,000 customers and visitors.

Babcock & Wilcox Raises Prices NEW YORK—Babcock & Wilcox Co. an iterated write Bes W-171. The Wait terested write Bes

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months Far Fast assign-experienced heavy ma-y and electrical lines. Ca-conducting seminars, top gement and trainee groups. Bax Q-245, Wall Street Journal

\$20,000 Must be earning approx. \$15,000. Exp'd multi-plant oper. Top nat'l

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The Bond Markets

Holiday Slows Trading In Liens; Top Grade Corporates Hold Firm

Prices Fall Slightly; Dealers Split On Prospect of Further Climb In Face of Recent Improvement

By a WALL STREET JOURNAL Staff Reporter NEW YORK-The holiday spirit alowed, but did not halt, the surge of rising prices on the bond market.

Investment grade corporates, which paced week-long general advance, trailed off Wednesday afternoon after a flurry of buying in the morning. The slight easing of prices— and abrupt drying up of volume—was general-ly charged to profit-taking and unloading by traders leaving for long weekends.

Top grade issues remained firm, with many recent offerings commanding premiums above the original prices. Among these were: \$15 million of Rochester Gas & Electric 4%s. placed on sale Wednesday morning and up % point by the afternoon; \$40 million Southern California Edison 4%% liens, up 1% since a Tuesday bow and \$35 million of 5%s from Southern California Gas, introduced June 27

Other premium-priced issues were: \$20 million of Puget Sound Power & Light 8½s, at a spread of more than 2½ points from the original June 26 level: \$30 million of Michigan inal June 26 level; \$30 million of Michigan Consolidated Gas 6½s at a 4½ points bulge ever the June 18 price and \$30 million of Michigan Wisconsin Pipeline 6½% liens, bid for at prices 5½ points higher than June 13. Puget Sound Issue Turning Point

The Puget Sound Power & Light 61/s of June 26 probably marked the turning point for investment grade corporates. The 6.13% borrowing cost of this issue was the highest paid by an electric utility in 25 years, according to investment bankers.

Following these liens, Southern California Gas brought in its \$35 million of 51/2s, Southern California Edison sold \$40 million of 4%s, and Rochester Gas floated a \$15 million issue of 8%s-each in turn reflecting further improvement in market conditions.

As the successful new financing established firmer prices throughout the market, demand increased for the remnants of older issues. This helped to reduce still further the already moderate supplies of corporate debt securi-ties unsold on underwriters' shelves.

Dealer opinion was split on the prospect of still higher prices after the recent improve-ment, which also extended to lower-coupon securities selling at discounts.

"Better Test Next Week"

house said, "I am a little suspicious of the (corporate) bond market, after its substantial grade names are having a tough time," a dealer said. "Very few traders retained enough stock to supply these bidders out of investory—which means that a lot of dealers relieved selling pressure, and that "next week will furnish a better test of the market."

Another dealer opined: "We are an investory—which means that a lot of dealers will furnish a better test of the market."

Slower Revenue Bond Reaction.

Another dealer opined: "We are apt to see corporate bonds go a bit higher from here. There is still some July reinvestment money round that hasn't been spent, and the market

seems to have momentum."

One trader reasoned, "Investors apparently one trader reasoned, "Investors apparently see a period of easier money conditions ahead, the way they have been grabbing up unsold balances of staler corporate issues. I think we've seen the last of 6½% utility bonds." Yet a colleague cautioned, "We are playing the market from day to day and issue to issue. We don't want inventory positions." We don't want inventory positions.'

A Gloomier Opinion

Perhaps the gloomiest remark came from an investment banker, who said, "I think the consistent gains in Greek liens.

The "bargains" available in the corporate mart lured some holders of long-term U. S. Government liens to sell their Treasurys and switch to high-yielding corporates. This selling pressure, though comparatively mild, was enough to depress prices to record lows for the present issues in the thin market for gov-

"When corporates rise, much of the pressure comes off Treasury liens," a trader explained, "and dropping corporate prices make trouble for Treasurys." True to this theory, Government bonds improved during the corporate advance of the last week

Wednesday's Closings

Some dealers closed the 3½s of June, 1978-83, at 94 16-32 bid, off 8-32 on Wednesday but 20-32 ahead of last Friday's closing. The Victory Loan 21/2s of December, 1967-72, were 87 8-32 bid, off 4-32 for the day but up a point since Friday, and the 40-year 3s were off 8-32 on the day and up 20-32 since Friday at 88 16-32 bid.

One factor noted by some dealers was preholiday buying of bills by the Federal Re-serve. This measure, usually taken by the Fed-eral Reserve before extended weekends to give banks enough funds to meet extra needs, had the effect of easing the money market.

Some observers felt that the Federal Re-serve's action, officially described as only a routine supplying of needed funds, may have come at the perfect moment to boost bond prices. With the market already on the up grade, an eased appearance to the money situation may have helped to boost buying volume far above the levels seen in recent

The municipal market passed its worst days about a week before the corporates and Governments. New tax-exempt issues were reportedly doing well two weeks ago, providing dealers with some profitable business after a long dry spell.

Clearing Older Tax-Exempts

centrated on clearing our shelves of older bonds," one dealer stated. "Slowly, and with losses on some of these secondary issues, we have worked our way into a comfortable tech-nical position."

Comparisons of unofficial Blue List totals Comparisons of unofficial Blue List totals of bonds offered from dealers' inventories show how effective the clearance drive has been. The figure for unsold municipal and housing bonds stood at a whopping \$275,820,000 for the week ended May 24. By June 24 they were \$208,621,000; this had been pared to \$173,384,000 by the July 1 listing, and the list showed only \$137,589,000 advertised on Wednesday morning.

Revenue bonds were slower to react to improved conditions than their municipal cousins, but the last few days have been sizable re-coveries in many of these liens.

The consistently low volume of trading in railroad bonds continued through last week, although prices were generally firmer and Missouri Pacific issues made a small upward

Convertible bonds followed the uptrend in Big Board stock values, with large moves noted in American Machine & Foundry 4%s, I-T-E Circuit Breaker 4%s and Brunswick-

Bristol-Myers Expects Profit in First Half To Exceed 1956 Period

rally has some more to go, but I'm still bearish on the bond market over the longer-term."

The general advance in prices started from a low point at the start of last week which had not been matched in decades. Yields on corporates were at 25-year high levels, and tax-free municipal issues gave interest rates normally associated with corporates.

By a Wall Start Journal Staff Reporter

WILMINGTON, Del.—Earnings of BristolMyers Co. are expected to total about 80 cents a common share for the second quarter, bringtorporates were at 25-year high levels, and tax-free municipal issues gave interest rates normally associated with corporates.

last year, putting it in second place in total company sales along with Ipana toothpasts. He said the biggest moneymaker of the com-pany's 14 products is Bufferin, a headache

tablet.

In forecasting higher earnings for the first half, Mr. Bristol said net income for the second quarter would equal about 90 cents a common share, compared with 80 cents on each of 1,580,000 outstanding shares posted in the second quarter of 1856. For the first quarter the company reported earnings equal to \$1.17 a share on 1,518,000 shares outstanding compared with \$1.01 a share on 1,580,000 outcompared with \$1.01 a share on 1,560,000 o standing shares in the like 1956 period.

Creditors Sue TMT Trailer

To Have Concern Reorganized

MIAMI—Three creditors filed suit under
the bankruptcy act to force reorganization of
TMT Trailer Ferry, Inc., a company which
operates a truck trailer ferrying service between Jacksonville, Fla., and Puerto Rico.

tween Jacksonville, Fla., and Puerto Rico.

The "involuntary reorganization" petition was filed by Rail Tailer Co., Chicago, with a claim of \$156,831 against TMT: Trailmobile, Inc., Cincinhati, with a claim of \$1,87, and Great Southern Trucking Co., a subsidiary of the Ryder System, Inc., Miami, with a claim of \$4,483.

Eric Rath, president of TMT, says of the suit, "a strong request is being made for an immediate hearing to have the petition disminsed at once."

JACKSONVILLE, Fla.—TMT Trailer Ferry, Inc., today will begin weekly automobile and house trailer ferry service between Jackson-ville and San Juan, Puerto Rico.

Eric Rath, president, said the firm will use its trailership TMT Carib Queen to carry the vehicles over the 1,100 mile route in three days.

Rates for shipping a 1957 Chevrolet, Ford or Plymouth on the route will be between \$170 to \$180, Mr. Rath said.

IRVING TRUST COMPANY

NEW YORK

STATEMENT OF CONDITION, JUNE 30, 1957

	ASSETS	
	Cash and Due from Banks	434,225,708
	U.S. Government Securities	329,424,845
	by U.S. Government Agencies	36,548,046
	Stock in Federal Reserve Bank	3,150,000
	Other Securities	3,422,163
		372,545,054
	Loans:	4.
	Loans Guaranteed or Insured	
	by U.S. Government or its Agencies	36,241,532
-	Loans Secured by U.S. Government Securities	8,055,179
	Other Loans	785,467,979
	Mortgages:	829,764,690
	U.S. Government Insured F.H.A. Mortgages .	19,860,405
4	Conventional First Mortgages on Real Estate	
	Conventional First Mortgages on Real Estate	559,045
		20,419,450
	Banking Houses	16,430,880
	Customers' Liability for Acceptances Outstanding	53,733,779
	Accrued Interest and Other Assets	7,754,874
	Total Assets	1,734,874,435
	LIABILITIES	
	Dencelte	1 406 661 60

			AI	ы	L		u	E	•			
Deposits												\$1,496,661,681
Bills Payable												
Taxes and Other Expens	se	8										12,721,055
Dividend Payable July 1												
Acceptances: Less Amor	ur	ıt	in	P	01	tf	oli	0				57,046,684
Other Liabilities												6,469,493
Total Liabilities												1,604,898,913

CAPITAL ACCOUNTS	
Capital Stock (5,000,000 shares-\$10 par)	50,000,000
Surplus	55,000,000
Undivided Profits	24,975,522
Total Capital Accounts	129,975,522
Total Liabilities and Capital Accounts \$1	,734,874,435

U.S. Government Securities pledged to secure deposits of public and for other purposes required by law amounted to \$98,858,093.

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President, Francis H. Leggett & Company

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Pinance Committee,
Consumers Power Company

THOMAS A. MORGAN

CONDENSED STATEMENT OF CONDITION, JUNE 30, 1957

ASSETS

DIRECTORS	Cash and Due from Banks \$ 645,919,064.64
ALEX H. ARDREY President	U. S. Government Securities 380,817,707.39
FRANCIS S. BAER Chairman of the Executive Committee JAMES C. BRADY President.	Loans 1,573,254,587.03
Brady Security & Realty Corporation JOHN M. BUDINGER Vice President &	State and Municipal Securities 13,903,641.36
Chairman of the Advisory Committee 8. SLOAN COLT Chairman of the Board	Other Securities and Investments 19,094,893.58
HOWARD S. CULLMAN Provident, Cullman Bros., Inc.	Banking Premises 21,486,375.45
J. P. DREIBELBIS Senior Vice President E. CHESTER GERSTEN Vice Chairman of the Board	Accrued Interest, Accounts Receivable, etc 9,310,491.28
WILLIAM B. GIVEN, JR. Chairman, American Brake Shoe Company	Customers' Liability on Acceptances 37,251,461.22
JOHN W. HANES Director, Olin Mathisson Chemical Corporation	\$2,701,038,221.95
COMPLE A TABLEAGE	

Banking Premises	21,486,375.45
Accrued Interest, Accounts Receivable, etc	9,310,491.28
Customers' Liability on Acceptances	37,251,461.22
	\$2,701,038,221.95
	· d
LIABILITIES	
Capital (par value \$10 per share) . \$' 40,299,500.00	
Surplus 150,000,000.00	
Undivided Profits 57,530,879.58	\$.247,830,379.58
Dividend Payable July 15, 1957	3,022,462.50
Deposits	2,384,073,762.55
Reserve for Taxes, Accrued Expenses, etc	22,462,569.38
Acceptances Outstanding \$ 43,684,017.08	
Less Amount in Portfolio 2,564,205.85	41,119,811.23
Other Liabilities	2,529,236.71

Assets carried at \$110,295,709.47 on June 30, 1957, were pledged to secure deposits and for

\$2,701,038,221.95

FIDELITY TRUST COMPANY

PITTSBURGH, PENNSYLVANIA Statement of Condition June 30, 1957

RESOURCES

Cash and Due from Banks	\$49,056,816.16
U. S. Government Securities	
State and Municipal Bonds	28,118,671.38
Other Bonds and Securities	
Loans	
Bank Buildings and Leasehold Improvements	
Other Resources	
TOTAL	

TIABILITIES

LIABILITIES	
Capital \$ 4,187,500.0 Surplus 23,812,500.0	0
Undivided Profits , 2,479,358.8	4 \$ 30,479,358.8
Reserves	. 1,637,978.3
Deposits	
Other Liabilities	4,033,985.7
TOTAL	\$271,792,216.9
Personal Trust Funds\$445,2	00,482.82

TRUST OFFICE

MAIN OFFICE OLIVER BLDG. OFFICE 531 Smithfield Street 343 Fourth Avenue 414 Wood Street MONROEVILLE BLOOMFIELD 4114 Wm. Penn Hwy. 4761 Liberty Avenue NEVILLE ISLAND BUTLER, PA. 101 North Main Street Grand & Nebraska Avenues NORTH HILLS CARRICK 1815 Brownsville Road CASTLE SHANNON WILKINSBURG WOODS RUN LEBANON SHOPS

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JOHN A. BYERLY President

J. F. Byzzs, Jz.
President, A. M. Byers Company HAROLD S. CLARE
The D. L. Clark Company

LEON FALK, JR.
Director, National Steel Corporation

WALTER I. FLOYD President, Duff-Norton Company DAVID L. FRAWLEY
Tax Consultant

PHILIP K. HERR Vice President-Trust Officer

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& Chemical Company

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Vice President and Director,
Stoner-Mudge, Inc.

CHARLES OLIVER J. HENRY O'NEILL Attorney at Law

P. H. POWERS President, West Penn Power Company

James C. Rea Director, Phelps Dodge Corporation

ALEXANDER P. REED

A. D. Robb WILLIAM C. ROBINSON, JR.

President, National Electric Products Corporation CHARLES E. SCHUETZ

ALEXANDER C. TENER

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City of Memphis, Tenn.

4.40% Electric Light Plant Revenue Bonds

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PRIMARY MARKETS

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FULTON REID & CO., INC. 1186 Union Commerce Building

CLEVELAND 14

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2-6400 N. Y. 1-1800 & 1801 (U.S. Gov't Bond Dept.) N. Y. 1-1603 (Municipal Bond Dept.) Mander Federal Depart Increases Corporates

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State and Municipal Bonds Estabrook & Co.

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Boaton Stock Exchange
Wall Street, N. Y. . Whitehall 4-7800

Tax Exempts

East Baton Rouge, La., To Receive Bids July 23 On School Bond Issues

Special to THE WALL STREET JOERNAL BATON ROUGE, La. - East Baton Rouge Parish Consolidated School District No. 1 will

Parish Consolidated School District No. 1 will receive bids July 23 on \$10 million or \$5 million of bonds, to be due August 13, 1958-1977.

Fred Benton, Jr., school district attorney, said the school board decided to make possible four bids on the bonds by making them either callable or non-callable in the two amounts. If callable, the bonds would carry a 3½% premium beginning in five years and diminishing to 2% over a 10-year period. The district rejected \$11 bids on \$10 million

of bonds, due August 1, 1958-77, on June 26. At that time the best bid for the securities named a net interest cost of 3.9912%.

Norfolk, Va., to Study Need To Issue \$20 Million of Bonds

NORFOLK, Va.—A survey will be made by the Norfolk city manager to determine if the city should issue a one-shot \$20 million bond issue to finance a projected four-year capital

John Nuveen & Co. and Blyth & Co.

improvement program.
City Manager Thomas F. Maxwell was directed by the city council to make the survey. The one-shot program would make a depar-ture from present procedure in Norfolk. On a basis of present policy a number of bond issues would be made over the four years to provide

center, library, medical center and a downtown

Pennsylvania Turnpike Will Keep Current Truck Tolls

HARRISBURG, Pa. — The Pennsylvania Turnpike Commission decided to continue its present truck toll rate schedule, according to

Dr. Merritt A. Williamson, vice chairman.

Meetings with truck industry representatives leave grave doubt, he said, as to whether changes that had been proposed would have been of sufficient benefit to the truckers to actually increase their use of various turn
May's \$111,620.

Williamson noted that several months ago a report was submitted to the commission recommending revised truck tolls. The report was prepared by the commission's con-sulting engineers, Michael Baker, Jr., Inc., in cooperation with Wilbur Smith Associates.

traffic engineers.
"This revised toll schedule was much publicized as a reduction in truck tolls," the commission said. 'It was, in fact, a readjustment of truck tolls and truck classifications to make the truck classifications and toll rates for various sections of the turnpike more compatible with the economic advantages accruing to the trucking companies from use of the varthe trucking companies from use of the various sections of the turnpike system. The proposed changes in the truck toil rates and the rates of discount for volume use would have shown an increase in net toil charges for some classifications in some sections of the turnpike system, and a decrease in net toil charges for some classifications in some sections of the turnpike system, and a decrease in net toil charges for some classifications in some sections of the turnpike system."

For the 12 months ended May 31, the Turnpike's revenues totaled \$31,112,056, up from \$27,778,800 in the corresponding period ender

ings were held with the Pennsylvania Motor Truck Association and spokesmen for several Truck Association and spokesmen for several major trucking firms using the turnpike, the commissioner added.

Commissioner added.

He noted that under provisions of the indentures securing the bond issues used in financing turnpike construction, the commission cannot change toll rates except and unless their consulting engineers can assure them the revised rates will increase revenues.

Atlanta Plans to Market \$15,465,000 Issue July 16

Atlanta, Ga, will open bids on its prope \$15,465,000 various purpose bond issue July 16. The securities will mature December 1.

Ceek County, Ill., School District No. 288 will bring \$5,500,000 of bonds to market July 15. They will come due December 1, 1959-76. Comstock, Mich., School District No. 33 will receive bids until July 9 for \$1,375,000 bonds. due April 1, 1958-75.

On July 23 Terrebonne Parish, La., Water Works District No. 3 will market \$1,350,000 bonds, due 1960-87.

John Nuveen & Co. and Blyth & Co., Inc. and associates were top bidders for \$8 millio: Salt River Project Agricultural Improvemen and Pewer District, Ariz., bonds.

The group bid 100.0155 for 5%, 4½% and 4½% coupons, setting a net interest cost of 4.285%. Subject to award, the bonds were re million. Subject to award, the bonds were reoffered at prices to yield from 3.20% on Janu
\$20 million would be used for a civic

ary 1, 1960, out to 4.25% in 1987.

A group led by Harriman Ripley & Co. Inc.. submitted the best offer for \$1,150,000 Monroe, Wis., Joint School District No.

The group bid 100.02 for a combination of 3%s and 3%s, fixing a net interest cost to the district of 3.6046%. The securities were reoffered, subject to award, priced to yield 2.50% on July 1, 1958, out to 3.65% in 1977.

Kentucky Pike June Tolls

LOUISVILLE, Ky.-The Kentucky turnpike took in \$124,082 in tolls and concessions in

The June figures are preliminary and based on the administrative services of the state highway department. The department has esti

mated July will produce \$118,000 in income for the 38 mile turnpike toil road. Interest requirements for the \$38,500,000 of revenue bonds issued to build the road between Louisville and Elizabethtown are \$109,803 a month. For combined interest and princi payments, monthly requirements \$153,666

Pennsylvania Turnpike Revenues HARRISBURG, Pa. - Revenues for the Pennsylvania Turnpike in May were \$2,781.444.

McLouth Steel to Sell \$10.5 Million Offering Of Preferred Stock

By a WALL STREET JOURNAL Staff Reporter NEW YORK - McLouth Steel Corp. announced plans for raising \$10.5 million by selling 105,000 shares of its cumulative convertible preferred stock, \$100 par.

In a registration statement filed with the Securities and Exchange Commission, the com-pany said the new issue would be offered pub-licly via underwriters led by First Boston Corp. The convertible stock, it noted, will provide a portion of the funds needed for its 1957-58 expansion program, which calls for the expenditure of about \$34 million.

Tung-Sol Electric Registers 100,000 Shares of Preferred

NEW YORK-Tung-Sol Electric, Inc., put 100,000 shares (\$5 million) of \$50 par preferred stock into registration with the Securities and

The proposed senior stock, which is to be convertible into the company's common until August 1, 1967, would be marketed publicly via underwriters led by Harriman Ripley &

The Newark, N. J.-based maker of elecron tubes, cathode ray tubes and other prod ucts said it will use the stock proceeds reduce its \$6,600,000 of short-term bank bor rowings and to increase its working capital. As of the 1956 year-end Tung-Sol counted its assets at more than \$33 million

Portland, Ore., Utility Makes \$30 Million Credit Agreement PORTLAND, Ore.-Portland General Elec-

tric Co. has entered into a \$30 million credit agreement with a seven-bank group, accord-ing to Thomas W. Delzell, chairman of the board and chief executive officer. Financing the loan are First National Bank of Portland, U. S. National Bank of Portland, Bank of California, and Portland Trust Bank, all of Portland, Ore., Chase Manhattan Bank and Marine Midland Trust Co. of New York

both of New York, and Harris Trust and Savings of Chicago. The funds will be used for partial financing of P.G.E.'s two-year, \$60 milli program. Of the \$30 million, program. Of the \$30 million, \$4.5 million has already been borrowed, at 4% interest. When already been borrowed, at 4% ingerest. When additional borrowing is done on the balance, the interest rate will be determined by the prevailing rate in New York on the last day prior to the loan. P.G.E. pays an additional three-eighths of one percent on the balance, as a standby fee, to insure availability of funds.

Mr. Delzell said that the credit will be used

tion program this year and in early 1958. He anticipates that these short term bank loan will be substantially replaced with permanen financing before expiration of the loan agree ment next June.

Lakeland Natural Gas Issue Slated for Sale Next Week

TORONTO-A total of \$8,400,000 in deben tures and common stock of Lakeland Nature Gas, Ltd., is expected to come to market next week through Gardiner, Watson, Ltd., and associates.

Units priced at \$120 will be offered, each containing one 25-year 6% \$100 debenture with 10 common shares attached. A total of \$7 million of debentures and 700,000 shares is involved in the issue.

Money Rates

Financing Business

30-90 day bills were quoted 31/2% to 31/2%, 120 day bills are 3%% to 31/2% and the 180-day bills 3%% to 3%%.

Federal funds bid at 3%. Call money tent dealers on bills and Treas-

Call money on stock exchange collateral

was 41/4% to 41/4%. Commercial paper sold through dealers four to six months maturity was 3%% to 41%%.

Commercial paper placed directly by the najor finance companies one to nine months maturity was 31/2% to 4%.

Prices of Recent Securities Issues The original offering price and Street market are indicated below for recent issues of selected securities that are not issues of selected securities th UTILITY BONDS

Offering Boston Edisn 4%s '87. .101.55 104 Columbia G 5½s 82..101.363 Con Nat Gas 4%s '82..101.085 Del P & L 5s '78..101% Georgia Por 5½s '87..102.29 103% 104% Gen'l Teleph 5s '87..100 Inter Power 5s '87..100 101 Mich Cn Gas 61/4s '82 . 103.216 108 Mich Wisc Pl 61/4s '77 . 102.889 104 Nat Fuel G 5½s '82. 101.363 104¼ 105
N Y Teleph 4½s '91. 101.755 99½ 99%
Nor Sta Pow 4½s '87. 100 99½ 99%
Puget S P&L 6¼s '87. 103.459 106¼ 106%
Sou Bell Tele 5s '86. 102.32 106½ 106%
Sou Cal Gås 5½s '83. 101.807 103 103¼
Sou Cal Edis 4½s '82. 100.73 101% 102¼
Tennessee G 5½s '77. 100 102% 103% OTHER BONDS

Trans Contin 5s '77. 101.63 S PREFERRED STOCKS 97% 98% Ariz Pub Ser \$2.40 .. 50
Pacific P & L 6.16% .. 102%
Potomsc Elec \$2.44 .. 50

Milwaukee County Plans Issue Milwankee County, Wis., will open bids July pike financing bond issue, including \$150,00: 19 for \$2,454,000 park improvement bonds, ma of bonds redeemed in May. turing February 1, 1962-67

Sheboygan, Wis., will market \$1,100,000 corporate purpose bonds on July 18. The securities will be due August 1, 1958-77.

Kansas Turnpike Income Rises WICHITA — Net operating income of the Kansas Turnpike in May totaled a record \$303,387, Gale Moas, general manager, reported, while total revenues were \$388,092 The May operating income figure boosted the 1957

May 31, 1956. Vehicles in the 13-month period total to \$1,091,459. The turnpike's net operat totaled 22,697,369, compared with 18,270,669 in the like year-ago period.

The turnpike this year has redeemed \$1,691. 000 par value of the original \$160 million turn

Battle Creek, Mich., Issue

BATTLE CRIMEN, Mich. White, Weld & Co and associates submitted the best bid for \$2 million Battle Creek, Mich., water and sewer

The group bid 100 for 3%% and 3½% coupens, setting a 3.65% nel interest cost. These curities were cooffered, subject to award evield from 2.80% for the July 1, 1939, maturities out to 3.60% n 1980.

Pancoastal Petroleum Co. NEW YORK - Pancoastal Petrole tockholders at their annual meeting Ju- 13 vill vote on a proposal to authorise is issuance of not more than two millior ad-ditional common shares of stock. The company has outstanding 3,618,881 shares.

Southern Pacific Co.

NEW YORK Southern Pacific Co. plans to tak bids, which will be opened at noon e.d s t. July 25, on \$6 million Series XX equipment rust certificates The issue, dated June 1, 1957, and maturing in 15 annual instalments, will cover 80% of the cost of 675 box cars and 45 intaller flat cars.



Joseph L. Block

President. Inland Steel Company

Chesser M. Campbell President, Tribune Company

J. D. Farrington Chairman of the Board, Chicago, Rock Island and Pacific Railroad Company

Marshall Field, Jr.

James B. Forgan

Walter M. Heymann

Henry P. Isham President, Clearing District, Inc.

The First National Bank of Chicago

Statement of Condition June 30, 1957

						30, 193		
Cash and Due from Ba	nke		A :	SSETS				\$ 549,307,945.40
United States Governm		ntions						563,646,861.01
Other Bonds and Secur		gations,						137,684,337.99
Loans and Discounts,			1700					1,556,483,156.96
Real Estate (Bank Buil		A Adiaca	ne Dean					1,348,981.62
Federal Reserve Bank S		Aujacei	at Prop	erty),				6,750,000.00
Customers' Liability Ac		Accomin						2,758,525.67
Interest Earned, not Co		Acceptan	ices,					6,460,620.3
	llected,	•					•	
Other Assets, .								1,448,454.5
								\$2,825,888,883.59
			LIAE	ILITIE				
Capital Stock, ·								\$ 100,000,000.00
Surplus, .					.)			125,000,000.00
Undivided Profits,								13,543,051.3
Discount Collected, but	not Ear	ned,						5,281,495.4
Dividends Declared, bu	t Unpaid	1, .						2,000,000.0
Reserve for Taxes, etc.,								28,064,146.7
Liability Account of A	cceptance	:8, -						2,863,732.6
Time Deposits,					5	538,075,46	64.83	1
Demand Deposits,					. 1	,723,356,8	34.38	
Deposits of Public Fun	ds,					287,704,1	58.16	2,549,136,457.3
			,		100			\$2,825,888,883.5

Board of Directors

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Hughston M. McBain Chairman of the Board, Marshall Field & Compe Harry C. Murphy President, Chicago, Burling & Quincy Railroad Compa

Louis B. Neumiller James F. Oates, Jr.
President, The Equitable
Life Assurance Society of
the United States

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R. Douglas Stuart

Louis Ware President, Inter Minerals & Ch C. J. Whipple Chairman of the Board, Hibbard, Spencer, Bartlet

John P. Wilson Wilson & Mellys

Robert E. Wilson

Robert E. Wood Director,

Bonking since 1783

The First Pennsylvania

BANKING AND TRUST COMPANY

PHILADELPHIA

STATEMENT OF CONDITION JUNE 30, 1957 RESOURCES

143,382,967,31 U. S. Government Securities 38,629,869,72 State, County & Municipal Securities Federal Reserve Bank Stock..... 2,259,250.00 Other Investment Securities 6,469,708.80 Commercial and Collateral Loans First Mortgages Owned 11,159,586,44 2.659.248.03 Interest Accrued nid Expenses Bank Buildings and Equipment omers' Acceptance Liability 1,944,730.41 Miscellaneous Assets 2,746,354,38

\$1,099,209,672.63 Federal Funds Borrowed 36,000,000,00 Reserve for Dividend 1,635,920.00 Reserve for Taxes and Expenses 5,836,281,81 Unearned Interest 7,416,814,64 Letters of Credit and Acceptances 1,944,730,41 eous Liabilities 127,855.41 22,308,000.00 53,000,000.00 Surplus 13,852,820.84 Individed Profits General Reserves 10,899,456.18

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION MEMBER FEDERAL RESERVE SYSTEM

Commodities

Price Trends of Tomorrow's Meals and Manufactures

Wool Output in Australia Setting Records As Farmers Increase Acreage of Grazing Lands

By a WALL STREET JOURNAL Staff Reporter

share of world production has risen from just the fertility of such land to be rapidly in-over a quarter of the prewar total to nearly creased.

High prices, better economic conditions





eetheart of a Musical Comedy"
-Kerr Herald Tribun

JUDY HOLLIDAY " BELLS ARE RINGING

A NEW MUSICAL SRUBERT THEA., 223 W. 44th St., Cl 8-78900 Evenings 8:30. Mats. Wed. & Sat. 2:30 B'WAY'S LONGEST RUNNING HIT!-3rd YEAD

DAMN YANKEES

THE SMASH HIT MUSICAL Air-cond. ADELPHI, W. 54th St. JU 6-3783 Evgs. at 8:30

"ETHEL MERMAN ROCKS BROADWAY IN "HAPPY HUNTING" "- Alkinson, Times ETHEL MERMAN IS HAPPY HUNTING

FERNANDO LAMAS Air-Cond. MAJESTIC, W. 44 Main. Wed. 4 San

"ONE OF THE BEST MUSICALS OF THE CENTURY." - Atkinson, Times BARRISON ANDREWS

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Mail Orders Filled. Eves, 8:20: \$8.05 7.50. 8.90.

\$7.5 4.60, 2.45, 2.30. Mats. Wed. & Sat. 2:30: \$4.60, 4.05, 3.45, 2.90. 2.30 Tax Incl. blist aid dates

4ir-Cond. MARK HELLINGER, 51 St., W. of B'wy

"Hit Musical"-Coleman.
GWEN VERDON THELMA RITTER NEW GIRL IN TOWN

Air-Cond. 46th ST. THEA. W. 46 St. Cir. 6-4271 Evgs, at 8:30. Mats. WED. & SAT. at 2:30

"A PRIZE PACKAGE!"—Kert, Her Trib.
ERIC GERALDINE
PORTMAN PAGE

SEPARATE TABLES

by TERENCE RATTIGAN
Air-cond. MUSIC BOX, 45th St. W. of B'way
Evenings: 8:30 latinees: Wed. & Sat. 2:30 "HIGHLY AMUSING COMEDY."—Barron, A.P.

THE TUNNEL OF LOVE NANCY OLSON DARREN McGAVIN Air-Cond. ROYALE. 242 W. 45 St. Cir. 5-5766 Evgs. at 8:40 Mats. WED. 4 SAT. at 2:40

AMUSEMENTS





- RADIO CITY MUSIC HALL-MARILYN MONROE - LAURENCE OLIVIER "THE PRINCE AND THE SHOWGIRL"





throughout most of the world along with im-NEW YORK—Australian wool production this year is expected to exceed for the first time 1.5 billion pounds.

The estimated clip of about 1,530,000,000 expansion of the industry. The increase in the number of sheep was made possible by the extension of sheep farming both to land pounds would be 535 million pounds larger than the average shearing in the years 1934-38 devoted to other uses. New methods of clear-an increase of nearly 54%. Other wool producing countries have not been able to equal this rate of expansion. As a result Australian share of world production has risen from just the fertility of such land to be rapidly in-

Acreage previously used for wheat in Ausa third at present.

The main factor for the increase in production has been the growth in the number of sheep which has risen from just over 111 million prewar to 139 million. The increase since prewar has not been uninterrupted. Drought the proportion of wheat farms carrying sheep rose from 76% in 1948 to 83% in 1953. Statistics on the trend to date are lacking but in stock with the result that by early 1947 the number of sheep had dropped to less than 96 million, the smallest number since 1924.

High prices better economic conditions to statistics on the trend to date are lacking but in since 1924.

High prices better economic conditions to statistics on the trend to date are lacking but in statistics on the trend to date are lacking but in since 1924.

High prices better economic conditions to statistics on the trend to date are lacking but in statistics on the trend to date are lacking to date are l tralia's sheep are now carried on mixed farms. The severe competition in the world wheat markets with Canada, the United States, Argentine and several European countries now carrying large reserve stocks is expected to give impetus to the trend toward more sheep growing in Australia.

Highlights of Wednesday's markets follow: Irregular

Sugar-Off 7 to up 2 points at New York.
Oats-Off % to up % cent a bushel at Chicago. Minneapolis was up % to 1% cents, with

Winnipeg up ¼ to ¼ cent.

Rye—Off % to up ¼ cent a bushel at Chicago. Winnipeg was unchanged to up % cent.

Soybeans—Off % to up 1 cent a bushel at

Lard-Off 12 to up 2 points at Chicago.

Cottonseed Oil-Off 1 to up 8 points at New

Rubber-Off 3 to up 15 points at New York.
ondon was up 14 points, with Singapore up 13 to 17 points.

Higher
Corn—Up ¼ to ½ cent a bushel at Chicago.
Coffee—Unchanged to up 65 points at New

Copper-Up 42 to 50 points at New York.

Onions-Up 1 to 6 cents per 50 pounds at Potatoes-Unchanged to up 2 cents per 100

Lower Wheat-Off 1½ to 2½ cents a bushel at Chicago. Minneapolis was off 1½ to 2½ cents with Kansas City off 1¼ to 3¼ cents.

Wool-Unchanged to off 10 points at New

Cocoa-Off 33 to 74 points at New York. London Gold Zinc-Off 10 to 15 points at New York. Eggs-Off 5 to 35 points at Chicago.

211% 212 210% 211-210% 214% 214% 212% 2131% 2191 2191 217% 217%

HICAGO

July 121
Sept. 132½
Dec. 128½
Mar. 133
May 136
CRICAGO

2184, 2184, 216
2184, 2185, 216
2184, 2185, 216
2184, 2185,

Commodity Indexes

Dow-Jones Futures-Wednesday 160.82, of Dow-Jones Spot-165.78, off 0.02;

Open 11 12 i 2 Close Chige 161.42 161.48 161.22 161.29 161.10 160.82 + .83 160.73 160.62 160.95 161.13 161.36 161.65 + .36

Soybean Oil-Off 1 to 5 points at Chicago Hides-Off 10 to 17 points at New York Cotton-Off 3 to 17 points at New York w Orleans was off 18 to up 2 points. Burlap-Off 1 to 5 points at New York.

Canadian Grain Market Quiet

By a WALL STREET JOURNAL Staff Reporter
WINNIPEG — The Independence Day holiday in the United States yesterday restricted
activity in the grain futures market here. Price changes were mixed and generally con fined to less than one cent a bushel.

Trading in oats was restricted to domesti-Trading in oats was restricted to domestic dealers although a small amount of offerings came from shippers. The latter was termed as hedges. The steadier price trend witnessed in the flax market was attributed to covering of small sales by exporters to Europe.

Crop news from the Prairie provinces was mostly favorable. Light to heavy needed showers fell over sections of the provinces although more rain is needed in northwestern and central Saskatchewan and in northeastern.

and central Saskatchewan and in northeastern

Rubber Markets Steady

LONDON-Rubber futures Wednesday closed quiet and steady. September was 27½ pence, up ½ from Tuesday's close (American equivalent, basis \$2.80 for sterling \$1.77 cents). October-December 27%, up ½ (31.92), January-March 27½, up ½ (31.77), and April-June 27, up ½ (31.48).

Cotton Statistics

ume of trading and open contracts for the New Cotton Exchange, as reported by the Commodity age Authority, for Tuesday, July 2, 1957, follow

		Volume	Open contract		-Chg.
_	July, 1957	1,100	18,900	-	1,000
Ю	October	9,200	166,500	-	300
	December	9,200	233,800	-	800
	March, 1958	6,600	139,400	+	1,800
	May	3,400	130,900	+	600
ıt	July	5,700	100,900		
	October	14,400	104,900	4	800
5,	December	- 2,300	15,600		
	Total	51,900	910,900	+	1,100
	a-Change from Monda;	y's close.			
w			_		
	The second secon		-		

Futures Prices

LONDON-The gold price was 250s 84d vs

Mine Lament: Lead-Zinc Downturn Blights Major Producing Areas

Continued From First Page

they cry for our lead and zinc. Yet today folleign metals pour into the country and wryck
our prices. The Government subsidizes the
farmer. Why don't they help the miner?"
The miners' woes are mirrored in many
ways in the Wallace-Osburn-Kellogg area.
Home building is down 25% from the Korean
War years. Wallace population has dipped 2%
to about 22,300 in the past year. "We have a
hundred empty boxes in the post office today."
notes Wallace Postmaster LeRoy C. Harris,
who was struggling with a waiting list a few who was struggling with a waiting list a few vears ago

'A Lot of Pe

In Kellogg's business district, terraced out of the side of a hill rising from the canyon floor, J. C. Penney store manager Willard Knox says: "We hit our sales peak in 1952, fell off about 20% in 1953, and we've been slowly climbing back ever since. This year should equal 1952 if all goes normal."

Osburn insurance man W. E. Grant avers that "there's a lot of pessimism around the canyon. Fire, auto and other insurance policy bayments are running 50% works than a year.

payments are running 50% worse than a year ago," he notes.

Many mining-town merchants join the min Many mining-town merchants join the min-ers in looking to Washington for relief. "If the Government helps the mining industry, I'll go ahead with a \$35,000 expansion to double the size of my place," asserts Theodore Chemo-durow of Theo's Men's Wear in Wallace. "I got all ready to sign the papers but then metal prices dropped. Everybody's gloomy. Sales are lousy compared to a year ago. I wonder what to do."

But some merchants, like freckle-faced fur-niture dealer Gene Cobb, are adamant in their

stand against the Government bailing out the mining industry.

"The Government doesn't come here and subsidize my business." snaps Mr. Cobb.
"Don't get me wrong—I like lots of business.
I'm just bitter about subsidies."

Price-Cost Squeeze

Mines still operating in the Coeur d'Alene up ½ (31.48).

Singapore futures closed quiet and July in Straits cents per pound 92½, up ½ (30.71), and August, 93, up ¾ (31.00).

August, 93, up ¾ (31.00).

and soaring costs. One mining company sporesman estimates labor and supply costs have risen roughly 100% in a decade whereas lead and zinc prices have inched up only about 15%.

Miners now receive about \$18 a day and, under are squeezed mightily between dropping prices and soaring costs. One mining company spokestheir union contract, will get wage boosts of 3% this month and another 3% a year from

> many foreign competitors pay in an entire day.

It is primarily the smaller lead and zinc producers, with domestic mines only, who are the most vocal in demanding tariff protection. While these small operations have grown weaker in recent years they have watched big producers grow stronger, partly from smelting the rich ores from low-cost foreign mines.

Australia and South America supply lead and zinc ore for Bunker Hill Co.'s big Kellogg smelters which now are getting about half their raw material by purchase outside the com-pany's mines. One result: The company's electrolytic zinc plant near Kellogg is undergoing a \$6.5 million expansion even while smaller producers curtail production.

'Get the Lead Out"

Small mining operators here recognize they are coping with an industry trend toward bigness in their battle for survival. Only 13 mines produced about 95% of Idaho's lead in 1955. whereas 25 mines produced some 90% of total production in 1952. Zinc production shows a

Cash Prices

Wednesday, July 3, 1957 FOODS

Federal efforts were confined to stationing troops at the ball park here to keep an eye on the "Wobblies," members of the radical In-dustrial Workers of the World, who threatened

to blow up the mines.

Demand for lead and sinc were greatly boosted in World War II when the metals were hoosted in World war is when the hardware as needed for such vital military hardware as took engines and ammunition. The U. S. paid tank engines and ammunition. The U. S. paid premium prices to encourage expansion of production, furloughed soldiers so they could return to the mines and posted signs exhorting them to "Get the Lead Out." The old Economic Consents of the Consent them to "Get the Lead Out." The old Eco-nomic Cooperation Administration bankrolled the overseas industry, helping develop mines from Germany to Tanganyika. More recently, the Government has encouraged domestic production through purchases of the metals un

Successful Spurs

These spurs were so successful that the hadow of overproduction has hung over the industry ever since

"We've won the battle of the mines twice in war and yet lost the peace," laments Bill Zanetti of Zanetti Brothers Co., an Osburn.

Idabo, mining concern. "We're down to 27
employes from 78 in the Korean heyday."

Mr. Zanetti figures his payroll would be
even lower if he hadn't diversified by going
into selling pre-mixed concrete and television

To boost their profits, Western mining mer press the Government to partially dam the flow of lead and zinc imports, which last year were between 30% and 40% greater than do-mestic production of 348,000 tons of lead and 537,000 tons of zinc. Ten years ago the oppo-site situation prevailed, with imports running 40% below domestic output. But, rather than ebbing, imports of these metals in the first four months of this year rose 12% to 14% ahead of the like periods a year are 500. of the like period a year ago.

"The average American producer needs three cents a pound spread to protect himself against an efficient foreign producer," estimates J. D. Bradley, president of Bunker Hill Co. The present tariff of seven-tenths of a cent a pound amounts to less than 10% on the metals compared with about 40% a couple of decades are

decades ago. But a more basic problem is purely a do nestic one: Lead and zinc consumption hasn't kept pace with the nation's general growth

Last year's 1,190,000-ton consum in the U. S. was off about 2% Zinc consumption dropped 11.7% to 988,000 tons "Our miners make more in an hour than in 1936 from a year earlier. And unofficial estimates indicate some futher drops in the y," moans a mining executive.

Keen Competition

Miners have seen lead foil losing out to aluminum foil; lead-coated power cable being fought by plastics; titanium moving in on white lead as a paint pigment, and concrete competing with lead as an atomic radiation Even in zinc's fastest-growing market-

automobile parts, such as door handles, gas tank covers, horn rings and engine parts—competitive aluminum is growing still faster. As for lead, "We're lucky we fell into the tetra-ethyl lead market in gasoline (an anti-knock agent) or we'd have lost our shirts," opines one industry leader.

To help pull themselves out of their current depression, some of the world's leading mining

companies are getting ready to sponsor a joint research program. The companies are pre-pared to ante up as much as \$1 million a year

to expand uses and markets for their metals.

"The aluminum industry spends (on research) at least \$15 million a year, but we're Washington long has taken an interest in the lead and zinc mines. During World War I Bradley.

Grain Statistics

Sept Dec 163 262 7,032 8,705 2,750 3,882 948 1,353 1,759 1,851

Open interest in	Chicago grain	futures	foffour (in
WHEAT:	Tuesday	Mond.y	WK. ago
July, old		6.325	10,039
July, new		9.413	10,453
September, old		7,155	8.079
September, new		13.079	13,858
December, old		5.567	6.722
		20,438	18,625
December, new		15.325	13,123
March		8.387	5,299
May	8,579		86,198
Total	87,499	87,839	80,124
CORN:			
July	10,925	11,939	18,834
September		20,915	18.080
December March	23.233	23.058	22.834
March	6,019	5,630	5,184
May	833	810	540
Total	61.864	62,372	65.472
OATS:			
July	3.278	3.352	3,963
		5,166	5,146
September	5,019	5.977	5,346
December	6.245	977	728
March		122	102
May			15.285
Total	13.785	15,24	15,285
RYE:			
July	2.631	2.681	3.543
September	5.699	5.559	4,993
December	6.591	6.544	6,495
March	3.871	3,792	3.467
May	1,551	1.450	1.363
Total		20,036	19,851
SOYBEANS:	1		
July	13,486	14.741	18,532
September		22,556	19,030
November		25,365	24.875
January		10,309	9,399
March		4.514	3.244
	Ma 444	77,485	73.080
Total		263,376	261.886
Total all grain			2-1,000
LARD (in units o	of 40,000 pound	87:	***
July	309	351	813
September	1.177	1.153	983
October	. 224	231	134
November	8.5	87	51
December		109	63

Canadian National Railways

Orders 150 Diesel Locomotives MONTREAL-Orders for 150 diesel locomo

tives to cost \$27 million have been placed with four Canadian and United States manufactur-ers, the Canadian National Railways an-The orders will result in almost full dieseli

zation of all trains east of Montreal and west of Edmonton.

General Motors Diesel, Ltd., London, Ont.

ceived an order for 17 road passenger units, road switchers and 19 yard switchers. Montreal Locomotive Works, Ltd., will build road switching locomotives. Electro-Motive division of General Motors

Corp. will build two road switchers in the United States for the Central Vermont Railway and Aleo Products, Inc., has a contract for two yard switchers for the Grand Trunk Western

LONDON - Spot silver was 781/d and for

cease and desist

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contract basis.

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We will be pleased to discuss this mat-ter without obligation and with full re-gard for your confidential information.

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Railway.

Delivery will begin in October this year be completed in December, 1958.

Contract: 221% n 225½ 226½ 224% 224% 2225½ 2223% 221 221 223½ 223½ 223½ 222½ NEAFOLIS – OATS 62 63 63½ 63 63½ MEAFOLIS – RYE Not Guoted 117 328 310

160% 110% 155% 113%

2221/2 204 224 2071/4 2241/4 2101/4 223 2071/4 217 2011/2

-11/a -21/2

Dec. 147.50 148.0 148.0 147.55
No tales. Closings: May 1958, 11
NEW YORK - COCOA
July 29.06 29.00 28.50n Sept. 29.06 29.55 28.56 29.06 Sept. 29.06 29.55 28.56 29.06 Sept. 30.06 28.30 28.30 28.20 July 28.00 28.31 28.36 28.26 July 28.00 28.31 28.36 28.26 Sales: 375 lots.
NEW YORK - SUGAR Contract 6
Sept. 6.10 6.06 6.08 +
Nev. 5.055 6.07 6.07 6.07 Sales: 28 lots. Closings: March, 1
S.756. BUTTER 2.48 2.11 2.71 2.45 2.77 2.56 34a, May

Wednesday, July 2, 1937

Flour, hard winter NY cwt 2, 1937

Coffee, Santos 4s N Ylb 56a

Leesa, Accra NY lb 56a

Sagar, Reined NY lb 56a

Sagar, Rev NY tb 68a

Sagar, Sagar ed Mas. Minneapolis ton isseed Meal. Memphis ton an Meal. Decatur, Ill. ton FATS AND OR MIL crude Chicago ib to Oil, erd Decatur, Ill. ib. Oil, erd Southeast ib Ill. Oil, erd Southeast ib Ill. Crude Chicago ib Oil, erd Decatur, Ill. ib. Oil, erd Pac Cet ib Pacific 151.00 .1325 .0814 .1410 .3390 .3425 .3353 .1314 .1774 .1812 .1100 1.70 1.925 .2934 4.57 London Metal Market

Reuters United Kingdom Index

Utah Oil Refining Expansion

west during the next five years, according

SALT LAKE CITY—Utah Oil Refining Co. will spend \$16.5 million for expansion of facili-ties in Salt Lake City and in the mountains to

Business Milestones

Flintkote Plans to Buy
Unnamed Concern for
\$15.5 Million in Stock

Acquisition Would Be Fourth Since
Early 1956; Holders Will Meet
August 20 to Vote on Move

By a Wall Staret Journal Staff Reporter
NEW YORK-Flintkote Co. is planning to acquire another concern through an exchange of stock valued at over \$1.5.5 million.

L. J. Harvey, Jr., chairman, said, a special meeting of stock valued at over \$1.5.5 million.

L. J. Harvey, Jr., chairman, said, a special meeting of stockholders will be held in Boston August 20 to approve the transaction and vote necessary changes in the company's charter and by-laws. The identity of the company to be acquired was not disclosed but a spokesman for Flintkote's sales. The company will describe the acquisition in more detail next lasty. man for Flintkote said it will add "substantially" to Flintkote's sales. The company will describe the acquisition in more detail next Wednesday, the spokesman said.

The acquisition will be effective to the company to the company will be effective to the company will be effective to the

American Motors Plans To Expand Operations Of Canadian Facilities

TORONTO-American Motors (Canada) Ltd., plans to replace its present Canadian plant at Toronto with a new and larger plant for expanded manufacturing in Canada.

Ltd., plans to replace its present Canadian plant at Toronto with a new and larger plant for expanded manufacturing in Canada.

The present assembly plant will be shut down about July 10, after completion of the 1957 model run, the company said.

About 26 acres of land in the Toronto area has been optioned for the new plant. Details of the new plant including date of construction start and completion are still under study but a company spokesman said the company except the the company e start and completion are still under study but a company spokesman said the company ex-pects to be selling Canadian-built cars again in two years. It is understood ample provision

| December | December

Marion Machine Acquisition

Klein, which employs about 50 workers, manufacturers filters, rackers and coolers for will be made in the new plant for future expansion.

In the interim, the Canadian sales and distribution organization will be continued at distribution organization will be distribution organization will be distribution organization will be continued at distribution organization will be dis

Digest of Earnings Reports

Thursday, July 4, 1957:	Net	Income	Common	Share
Company: Period	1967	1954	1957	1956
Eversharp, IncQuar. May 31	178,133	696,207	8.17	8.75
Great Atl. & Pac. Tea of Amer Year Feb. 23	41,875,616	35,374,804	19.20	16.00
Longines-Wittnauer Watch Year Mar. 31	929,171	1,111,296	b2.54	b2.87
Peninsular Telephone Co12 mos. Apr. 30	3,162,479	******* 4		
Petemac Electric Power12 mos. May 31	9,877,700	9,150,500	81.58	a1.55
St. Louis Southwestern Rwy 5 mos. May 31	3,999,063	4,847,443		
South Carolina Elec. & Gas 5 mos. May 31	2,607,422	2,412,835	b.63	b.64
South Carolina Elec. & Gas 12 mos. May 31	6,025,191	5,321,345	b1.50	b1.40
Sterchi Bros. StoresQuar. May 31	245,858	238,932	.41	.40
Wayne Pump Co 6 mos. May 31	307,299	658,684	.66	c1.42
	1956	1988	1956	1955

Electric Output Off a Bit After a Month-Long Rise

NEW YORK—The power industry's output of electricity fell alightly last week after a month long rise, the Edison Electric Institute

follow:		
	Week ended June 29	Week ended June 22
New England	. + 8.0	+ 8.3
Mid-Atlantic	+ 2.4	+ 2.9
Central Industrial	. + 2.4	+ 2.9
West Central	0.6	+ 0.1
Southeast	. + 7.2	+10.9
South Central	. + 0.2	+ 9.5
Rocky Mountain	. + 6.6	+ 3.4
Pacific Northwest	. + 8.5	+ 7.7
Pacific Southwest	. +10.8	+11.0
TOTAL U.S	. + 5.3	+ 7.5

The company's 17 mines in Illinois, West Virginia and North Dakota produced 7,993,717 tons of coal during the year, compared with

tons of coal during the year, compared with 7,847,899 in the previous year, Chairman A. H. Truax and President H, C. Livingston said.

They expressed belief that demand for coal, particularly by utilities and industry, will increase steadily over the next few years. Large capital expenditures to expand production facilities will be necessary if this holds true, they said. Citing a \$4.5 million note issue for this purpose currently invested in short term government notes and prime commercial paper.

Markets in Other Cities

(Dualty Listed Domes Wednesday,	
2000 Que Man .40 .38 .38 +.02 2000 Que Metal 1.95 1.95 1.95	Midwest
125 Quemont 13.00 13.00 13.00 + .37	Sales Stocks High 4.ow Close Chg 6800 Allied Lab 55% 5314 5514 + 27%
900 Radiors .87 .85 .85 025 Rayrock 1.30 1.43 1.4604	300 Autom Wash 1/4 1/4
	50 Bastian Bless 70 70 70
200 Richwell 2.10 2.10 2.1005	350 Booth Fish 15 14% 14%
1134 Rocky Pete .66 .60 .6206 235 Royalite 20.25 20.25 20.25 +.37	100 Borg GW 28% 28% 28% + %
800 Scurry 3.60 3.55 3.60	3200 Can Prospect 4% 4% 4%
1300 Secur Free 6.95 6.85 6.9005 1483 Sherritt 5.85 5.70 5.7510	100 Champ Oil pf 581, 261, 561, 500 Chi SS&SB 101, 101, 101, 101, 13, 130 Clev Clif Ir 481, 461, 461, 461, 461, 461, 461, 461, 46
900 SII MIII .63 .63 .63	100 Champ Oil pd 36% 36% 56% 500 Chi SS&SB 10% 10% 10% + 3% 200 Clev Clif Ir 46% 46% 46% + 3%
2500 Siscoe .81 .80 .80	
1806 Spooner .63 .63 .65 1799 Stanwell 1.45 1.40 1.45	800 Con Cement 22 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
1802 Stp Rock 20.75 20.50 20.5012	1800 Controls Am 141/4 141/4 141/4 100 Dodge Mfg 24 24 24 + 1/4
815 Sullivan 2.93 2.85 2.95 + .15 450 Teck Hugh 2.44 2.30 2.30	100 Dodge Mfg 24 24 24 + 16 600 Four Wh Dr 13 12% 12% - 16 200 Gen Box 2% 2% 2% - 16
450 Teck Hugh 2.44 2.30 2.30	200 Gen Box 2% 21/2 27/4 50 Gray Drug St 271/2 271/2 271/2
500 Unit Keno 4.45 4.30 4.45	50 Gray Drug St 271/2 271/2 271/2 500 Gt Lak Dred 35% 34% 35% + % 25 Gt Lak Tow 34 34 34 +1
5880 Unit Oils 3.55 3.20 3.4505 500 Upper Can .68 .68 .68 +.02	
1535 Ventures 44.00 43.00 44.00 +1.50	700 Heileman Br 15% 1514 15% + 14 400 Hein Werner 11% 11% 11%
1400 Vico 18 1614 1614 + 0014	500 Howard Ind 2% 2% 2% - 1/4 850 III Brick 20% 20 20% + 1/4
275 Waite Am 7.15 7.10 7.1005	300 ind Sil Prod 20% 20% 20% 4 14 300 ind Sil Prod 20% 20% 20% 20% 20% 4 5% 100 interlake SS 37 37 37 37 37 36 50 Leath & Co 24% 24% 24% 24% 4 16
1283 W Decal 2.55 2.50 2.55 +.01	100 Interlake 88 37 37 37 - 1/4
1500 W Lease 6.00 6.00 6.00	50 Leath & Co 24% 24% 24% + 16
500 Yale Ld .22 .22 .2201	30 Lincoln Print 23 23 23 - 1/4 900 Lindsay Chem 791/4 781/4 781/4 - 1
1100 Yk Bear 1.45 1.42 1.45	900 Lindsay Chem 79½ 78½ 78½ -12 130 Medusa P Cem 54½ 54½ 54½ + ½ 250 Mickelber Fd 11½ 11½ 11½ + ½
CURB 1000 Dalhousie .33 .33 +.01	150 Medusa P Cem 54½ 54½ 54½ 1250 Mickelber Fd 11½ 11½ 11½ 11½ 11½ 4 ½ 200 Mpis Brew 6½ 6½ 6½ 6½
1000 Dalhousie .33 .33 .33 +.01 200 Gaspe 31.50 30.50 30.5050	500 Mo Port Cem 531/2 521/2 531/2 + 1/2
DUSTRIALS	100 Mt Vern Co 31/4 31/4 31/4 - 1/4
20 Argus 17 17 17 300 Assoc Art 914 914 914	
660 Atlas Stl 2612 26 2614	74
sere men ter end end end end to de	1000 Nor III Gas 181/4 181/4 181/4 1/6 400 Norwest Bane 651/4 651/4 651/2
1161 Brazil Tr 9% 9% 9% 1% 1086 BA Oil 57 56% 56% + 5%	400 Norwest Bane 651/2 651/2 651/2 100 Oak Mfg 174, 174, 174, 174, 174, 174, 174, 174,
425 BC Forest 115, 114, 115, - 1, 550 Cdn Brew 27%, 275, 275, - 1, 125 Cdn Chem 78, 71, 75, + 1, 125 Cdn Coll 6 6 6 6	500 Feab Coal wt 5% 5% 5% 5% 1% 350 Richman Bro 24% 24% 24% 24% 24% 24% 24% 24% 24% 24%
550 Cdn Brew 27% 27% 27% - 1% 267 Cdn Chem 7% 7½ 7% + ½	350 Richman Bro 24% 24% 24%
195 Cdn Coll 6 6 6	100 Sheaff Pen B 1114 1114 1114 12
615 Cdn Oil . 39 381, 39 - 10	
1498 Cdn Pac 34 33% 33% + 14	10 Storkline 1314 1314 1314 1
130 Cockshilt 672 Dist Seag 92 Dom Fndry 13 2214 123 Dom Stores 134 53 + 14 125 Dom Stores 136 137 138 138 138	
672 Dist Seag 28 28 28 922 Dom Fndry 33 221/2 33 + 1/4 123 Dom Stores 53 52% 53 + 1/4	150 Ther Pw Tool 27% 27% 27% 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
105 Ford Can A 105 103% 105 +21/2	300 Webcor 91/4 91/4 91/4
25 Goodyear 195 195 195	500 Wisc Bankshrs 213, 213, 218, 1
425 GNor Gas 9 9 9 - %	500 Wisc Bankshrs 21% 21% 21% +1" 400 World Pub 34% 34 34%
70 Gypsum 30 30 30 +2%	50 Yates Am Mch 11% 11% 11% + 1/4 Total sales 131,000 shares.
771 Imp Oil 5814 5714 5754 + 1% 313 Ind Accep 30% 30% 30% 30%	Pacific Coast
	The second secon
	1000 Bandini 51/4 5 51/4
261 Int Pete 53 5214 53 + 4 865 Int PLine 57% 561 57% + 54	600 Bankline 71/2 71/2 71/2 + 1/4
150 Lob A new 23 221/2 221/2 600 Lob B new 231/2 221/2 23/2 1/2	300 Bishop Oil 12 12 12 1000 Black Mam .09 .09 .09
600 Lob B new 221/2 221/2 221/2 1/3 MacMill B 311/2 311/2 311/2 4/2	400 Blair Hold 4 4 4
2628 Massey of 83½ 83½ 83½ - %	2800 Bolsa Chica 8 71/2 73/4 1/4 300 Bdwy Hale 241/4 241/4 241/4 1/4
50 Massey of 831/2 831/2 831/2 - 4/1 1650 Mid West 4.05 4.00 4.00 +.05	300 Edwy Hale 2414 2414 2414 + 14 600 Clorox Chem 40 3974 40 +1
50 Massey of 83½ 83½ 83½ 43 1650 Mid West 4.05 4.00 +.05 695 Moore 65 64¾ 65 +1	4500 Exeter Oil 1.40 1.40 1.40
695 Moore 65 64% 65 +1 3676 Pembina 15% 14% 15% +1%	200 Friden Cale 50 5814 5814-1 500 Gen Explor 6 544 544-14
282 Simpsons 18 18 18 + 14 156 Trad Fin A 41 41 41 + 14	1190 Gladden Prod 3.00 2.95 2.95 of
1111 Trans Mt 112 10814 112 +6	4000 Good Humor .32 .32 .33 + .01
1027 Union Gas 83% 82% 83%+1%	6600 Hancock Oil A 49% 4614 46%-314

| \$\text{\$6000}\$ | \$\text{ Accord}\$ | \$\text{\$100}\$ | \$\text{\$

Dividend News

declared 71/2 cents on the common stock, pay-able August 1 to stock of record July 19. The company paid five cents in previous quarters

man for Flintkote said it will add "substan-	has entered the lighte mining field with the	of electricity fell slightly last week after a	New York Merchandise Co. Inc., directors
tially" to Flintkote's sales. The company will	purchase of a mine in Mercer County, North	month long rise, the Edison Electric Institute	declared 71/2 cents on the common stock, pay-
describe the acquisition in more detail next	Dakota.	reported.	able August 1 to stock of record July 19. The
Wednesday, the spokesman said.	The company, which has not previously had		company paid five cents in previous quarters
The acquisition will be effected through an	mines west of the Mississippi, announced it	The industry's distribution of current de-	company para tive cents in previous quarters.
exchange of 189,000 shares of Flintkote common	has purchased for cash the physical assets and	clined by 226,000,000 kilowatt hours last week	Dividends Reported July 3-4
and 73,000 shares of a proposed issue of 41/2%	business of Dakota Collieries Co., a division	to 12,111,000,000 kwh, but it was 5.3% above the	Dividends Reported July 3-4
convertible second preferred stock, par value	of Twin Star Industries of Austin, Texas. Pur-	11,498,000,000 kwh generated in the like week a	Payable Record
\$100. The special meeting will also consider	chase price was not disclosed.	year ago.	Company Period Amt. date date
	The open-pit mine produces lignite at the	The power companies' seasonally adjusted	Amer. Distilling g.40 w-7 - 26 - 57 w-7 - 16
an amendment to the charter to create the	rate of 350,000 tons a year, with reserves of	index of electricity production, using the 1947-49	w-Payable date and record date corrected. American Viscose 2.50 8-1-57 7-17
new preferred stock and amend the by-laws	10 million tons, insuring a 30-year life at cur-	period as a yardstick equal to 100, stood at	American Zc Ld & Smeltg . z.23 9-27-57 8-30
to permit an increase in the board of directors			Automatic Steel Products: R v.10 7-20-57 7-15 (v)Incorrectly reported on June 25 as preferred divi-
from ten to eleven members. The record date	rent production, the company said. The an-	232.1 last week, compared with 221.0 a year	dend; should have been applied to commen stock
for determining the stockholders entitled to		earlier.	instead. Aviidsen Tools & Metals
vote at the meeting is July 15, Mr. Harvey	equipped," including an "excellent" coal prep-	Percentage changes in the past two weeks,	5% pr pf (new) Q .0614 8- 1-37 7- 2
said.	aration plant. Transfer of the property took	from a year ago, by major geographic regions,	Aviidsen Tools & Metals
Flintkote common closed Wednesday on the	place July 1, the company said.	follow:	5% pr pf (old) Q k.061/4 7-31-57 7- 2 (k)-In arrears.
New York Stock Exchange at 44%, up 1/4.	Dakota Collieries will operate as a division	Week ended Week ended	Boston Safe Deposit & Tr . Q cl.50 7-15-57 7- 1
The planned acquisition will be the fourth	of North American and sales in the area will	June 29 June 22	Brockton Taunton Gas 8.10 7-31-37 7-10 Brockton Taunton Gas 8.2214 7-15-57 7-9
for the big building materials company since	be handled by Island Coal & Dock Co., wholly-	New England + 8.0 + 8.3	Brockton Taunton Gas 221/2 7-15-37 7-9 Brockton Taunton Gas 22 . 95 10-1-57 9-23
February, 1958, when it acquired for cash the	owned North American subsidiary at Minne-	Mid-Atlantic + 2.4 + 2.9	Calif Water & Tel Q 30 8-1-37 7-10
Insulrock Co., a maker of fibre and cement	apolis.	Party Milantic Milantic	Calif Water & Tel \$1 pf Q .25 8-1-57 7-10 Calif Water & Tel \$1.36 pf Q .30 8-1-57 7-10
	North American, which claims to be tenth	Central andustrian	Calif Water & Tel \$1.24 pf Q .31 8-1-57 7-10
building slabs. In September last year, U. S.	largest commercial producer of bituminous	West Central 0.6 + 0.1	Calif Water & Tel \$1.25 pf Q .31% 8- 1-57 7-10
Lime Products Corp. and Van-Packer Co., a		Southeast + 7.2 +10.9	Calif Water & Tel \$1.32 pf Q .33 8-1-57 7-10 Chase Manhattan Bk Q .60 8-15-57 7-10
maker of prefabricated chimneys, were ac-	coal, also predicted its coal production, in-	South Central + 0.2 + 9.5	Colonial Fund
quired.	cluding the lignite, will reach about seven mil-	Rocky Mountain + 6.6 + 3.4	Concord Elec 6% pf Q .60 7-13-57 7- 9 Concord Elec 6% pf Q 1.50 7-15-57 7- 9
Perce C. Rowe, president of Flintkote, said	lion tons this year, up from six million tons	Pacific Northwest + 8.5 + 7.7	Discount Corp 82.00 7-24-57 7-10
earlier this year the company has been ne-	in 1956.	Pacific Southwest +10.8 +11.0	Easy Washing Mach Ltd. E .05 7-26-57 7-12
gotiating for the acquisition of a paper, chem-		TOTAL U.S + 5.3 + 7.5	Easy Washing Machine Ltd Q .05 7-26-57 7-12 Exeter & Hampton Elec . Q .65 7-15-57 7-8
ical and cement concern. He estimated Flint-	Gardner-Denver Expansion		Exeter & Hampton E 5% pf Q 1.25 7-13-57 7- 9
kote's 1957 sales will rise to \$120 million from			Franklin Stores Q .75 7-15-57 7-9 Franklin Stores Q .20 7-25-87 7-15
\$107 million in 1956 while profits should ex-	QUINCY, IllGardner-Denver Co.'s Bra-	Truax-Traer Coal	Hibernia Bk San Fran 8 1.25 7-15-57 7-10
ceed the \$15,176,398 earned in 1956, which were	zilian subsidiary has expanded its manufac-	TRUAX-TRAER COAL CO. and subsidiaries report	Hoover Co cl A Q .30 9-12-57 8-16
equal to \$3.70 a share.	turing capacity with acquisition of a 22,000	for the fiscal year ended April 30:	Hoover Co cl B Q .30 9-12-57 8-16 Hoover Co 41496 pf Q 1.1214 9-30-57 9-20
Flintkote has 1,491,558 common shares,	square-foot factory in Rio de Janeiro, it was	a-Earn per com share \$2.18 \$2.51 \$1.71	Hussmann Refrigerator Q .25 8-1-57 7-18
	announced here.	Net sales 47,837,287 45,563,994 40,466,087	Ingram & Bell Ltd pt Q .15 7-30-57 7-15 Ingersoll-Rand Co 2.75 9-3-57 8-5
\$5 par value, outstanding of five million au-	Purchase price of the installation was not	Net before taxes 4,373,583 4,362,518 2,093,415 Prov for income taxes 1,130,000 1,150,000 675,000	Kleinert (I B) Rubber z.171/2 9-12-57 8-29
thorized and 65,540 preferred shares outstand-	disclosed. The subsidiary, Gardner-Denver of	Net profit 3,223,583 b-3,212,518 1,228,415	New York Merchandise
ing of 68,060 authorized.	Brazil, S. A., was formed last year with an	Net after pid dividends 2.977,711 2.889.019 1.886,921	Northern Illinois Corp. Q .20 8-1-57 7-15
/ .	original manufacturing plant of 4,000 square	a-After preferred dividends. b-Includes non-recurring income of \$567,516 or 49 cents a common share.	Northern Illinois Corp. pf . Q .371/2 8- 1-57 7-15
American Motors Plans	feet.	Balance sheet items of Truax-Traer Coal Co. and	Phillips-Jones Corp 5% pf Q 1.25 8-1-57 7-19 Phillips-Jones Corp 5% pf Q 1.25 8-1-57 7-19
American Motors Flans		subsidiaries follow: Apr. 30, '37 Apr. 30, '56 Apr. 30, '55	Peoples Cred Jewelers, Ltd S .13 8-15-57 7-31
m n 10	Gifford V. Leece, president, said machine	Apr. 30, 37 Apr. 30, 36 Apr. 30, 35 Cash \$2,535,791 \$2,259,847 \$2,735,186	President Elec 1.03 7-22-57 7-12
To Expand Operations	tools and other equipment are now on their	U. S. Govt securities . 6,532,958 2,976,969 3,712,156	S & W Fine Foods, Inc. 2.25 8-15-57 7-31 Southern Utah Power Q .25 9-3-57 8-16
La Lapana Operations	way to Brazil for installation in the new plant.	Inventories 3.133,452 2,557,016 2,432,853 Current assets 17.730,383 12,848,696 13.058,991	Southern Utah Power 5% pf Q 1.25 9-16-57 8-36
Of Caralian Elaitain	The subsidiary will manufacture drills, pumps,	Current liabilities 5,145,368 2,962,542 3,677,731	Springfield Gas Light 2.65 7-15-57 7-9 Sweets Co Amer 8 .25 7-29-57 7-15
Of Canadian Facilities	compressors and air tools for the mining, con-	No.82.80 pfd shs,850 par 83,326 104,355 119,337	Universal Pictures 414% pf Q 1.0614 9- 3-57 8-15
	struction and oil industries in South America.	Common shares 1,375,809 1,149,530 1,103,648	Whitehall Cement Mfg Q .40 9-30-57 9-20
		The company's 17 mines in Illinois, West	Wisconsin Fund
TORONTO-American Motors (Canada)		Virginia and North Dakota produced 7,993,717	

	Company	Period	Amt.	Payable date	Record
	Anderson Clayton	9	.50	7-25-57	7-11
	Atlantic City El 4% pf .		1.00	8-1-57	7-11
	Beech Aircraft		.30	7-22-57	7-11
	Federated Dept Stores	Q	.40	7 - 31 - 57	7-11
1	Hecht Corp		.45	7 - 31 - 37	7-11
۱	Hecht Corp 3% % pf	9	.93%	7-31-37	7 - 11
	Reading Co	Q	.50	8- 8-37	7 - 11
	Reynolds Metal of A	Q	.59%	8-1-57	7-11
	South'n Materials	Stk	4%	8-1-57	7-11
	South'n Materials		.10	8-1-57	7-11
	Univ Leaf Tobacco		.25	- 8- 1-57	7-11
	Univ Leaf Tobacce		.30	8-1-57	7-11
	z-Unchanged from pre- dend d-Reduced dividen		quarter	c-increase	a divi

Western Pine Shippers See 3rd Period Orders Near Year-Ago Mark

By a WALL STREET JOURNAL Staff Reporter PORTLAND, Ore.-Third quarter lumber shipments from the 12-state Western pine region are expected to approximate the 2,180 million board feet for the third quarter of

1956, according to preliminary estimates by the Western Pine Association.

This would be a "normal increase" of 4.8% for third quarter shipments over the second quarter, according to Assistant Secretary W. E. Griffee. However, second quarter ship-ments this year were off about 6.4% from the corresponding quarter of 1956. The 1956 second

Ten Calves Per Cow Each Year? Britons Say It's Possible

Continued From First Page troduce new improved strains into their herds or develop better breeds could obtain small containers of refrigerated ova rather than im-

oriting the live animals.

The scientists here claim that superovulation doesn't affect the fertility of the donor animals and that the artificially-bred animals

The biggest disadvantage, they say, is that the transfers involve surgery. But most of the researchers believe a method of transplanting the ova without the use of the knife may be

NEISNEÉ BROTHERS, INC., feport 1937 1936 ine 93.433.541 85.724.103 months 29.809.487 28.113.139 rs in oper 156 139



STATEMENT OF CONDITION

June 30, 1957

RESOURCES	
Cash on Hand and in Banks	\$ 48,131,818
U. S. Government Securities	101,199,906
Municipal Bonds and Other Securities	24,203,369
U. S. Government or its Agencies	69,424,264
Other Loans and Discounts	198,217,943
Bank Buildings and Equipment	6,555,993
Other Assets	
TOTAL	\$449,111,940
DEPOSITS, CAPITAL and RESERVES	
	\$ 404 407 287

DEFOSITS, CAPITAL UNG RESERVES
Deposits\$404,607,257
Capital Stock 12,812,500
Surplus 12,812,500
Undivided Profits 6,273,521
Total Capital Funds
Reserve for Possible Loan Losses 5,503,255
Reserve for Taxes and Interest 6,909,790
Other Liabilities
TOTAL\$449,111,940

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Offices in BELLEROSE - BELLMORE - ELMONT - FARMINGDALE (2 offices)
FLORAL PARK - FRANKLIN SOUARE - GLEN COVE - GREAT NECK
INWOOD - LAKE SUCCESS - LEVITTOWN - MINEOLA (County Seet &
Herricks Road) - NEW CASSEL - PLAINEOGE - ROCKYNLE CENTRE
(2 offices) - ROOSEVELT - ROOSEVELT FIELD (2 offices) - ROSLYN
SEA CLIFF - UNIONDALE

Member Federal Deposit Insurance Corporation



MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RAILROAD COMPANY

INVITATION FOR BIDS

EQUIPMENT TRUST CERTIFICATES, SERIES D

EQUIPMENT TRUST CERTIFICATES, SERIES D

MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RAILROAD COMPANY hereby invites bids for the purchase of the entire amount of
\$1,240,000 principal amount of its Equipment. Trust Certificates. Series D.
ments of \$35,000 each, and to be secured by new railroad equipment costing not less than \$2,000,000.

All bids must be for not less than 99% of par and must be submitted
in accordance with the terms and provisions of the Request for Bids
referred to below, and shall be addressed to and filed with G. C. Stromberg, Assistant to the President, Room 1410, First National-Soc Line
Brailing, Minneapolis J. Minneavica, at or before 12 o clock Noon, Central
they will be opened by the said G. C. Stromberg or R. L. Simpson, Vice
President, at the above mentioned room and address. Bids must be in conformity with the regulations prescribed by the Interstate Commence Commission in its Order of October 8, 1918, as amended October 4, 1920, in its
is made.

The proposed Equipment Trust Agreement, and descriptions of
the Request for Rids, form of Bid, form of proposed Purchase
Company and the Address given above.

"Ash bidder must furnish, with the Bid, a cestified check or bank
ashier's check in the amount of 343,800, payable in Minneapolis, Chicago
or New Tork funde, to, the order of Minneapolis, St. Paul & Sault Ste. Marie Railroad Company, at the address given above.

"Ash bidder must furnish, with the Bid, a cestified check or bank
was tork funder to the order of Minneapolis, St. Paul & Sault Ste.

"Areh bidder must furnish, with the Bid, a cestified check or bank
was tork funder, to, the order of Minneapolis, St. Paul & Sault Ste.

"Ash bidder must furnish, with the Bid, a cestified check or bank
was tork funder, to, the order of Minneapolis, St. Paul & Sault Ste.

"Ash bidder must furnish with the reset any one or more or all bids.

Mante Railroad Company."

d.
reserves the right to reject any one or more or all bids.
MINNEAPOLIS, ST. PAUL & SAULT STE.
MARIE RAILROAD COMPANY.
By G. C. STROMBERG.
Assistant to the President.

SEABROOK FARMS CO.

3% Sinking Fund Debentures
DUE PERRUARY 1, 1962

duarter shipments totaled 2,901 million feet compared to 2,061 in the corresponding quarter shipments totaled 2,901 million feet compared to 2,061 in the corresponding quarter of 1957.

Second quarter production this year dropped about 10% from a year ago to 2,039 million feet from 2,277 million in the second quarter last year that the full force of the current decline of bome building activity hit the lumber industry.

As to housing starts, Mr. Griffee said, "No sharp upturn is expected but any significant sharp upturn is expected but any significant thange, when it does come, should be for the percentage of available vacant."

The respective scientific tension and it is the intention of the undergoed to pay and redseam on August 1, 1937, through the operation of the buffer from 4,200 (1957). The operation of the population of the shows described Debentures as follows: Original Debentures. In 1937, through amount of the above described Debentures as follows: Original Debentures.

Solve seak-hearing the intention of the undergoed to pay and redseam on August 1, 1937, through amount of the above described Debentures as follows: Original Debentures as follows: Original Debentures.

Solve seak-hearing the sinking Fund. 1990,000 principal amount of the above described Debentures as follows: Original Debentures as follows: Original Debentures.

Solve seak-hearing the sinking Fund. 1990,00 principal amount of the above described Debentures as follows: Original Debentures.

Solve seak-hearing the selected top amount of the above described Debentures as follows: Original Debentures as follows: Original Debentures as follows: Original Debentures as follows: Original Debentures.

Solve seak-hearing the prefered Additional Debentures are fund. 1990,00 principal amount of the undergoed debentures as follows: Original Debentures as fol

the better. The percentage of available vacant housing has been shrinking, indicabing a need for more homes."

The respective principal amounts set forth below of registered Additional Debentures without coupons, of various denominations, bearing the prefix R and the following serial numbers:

Serial Number	or unpaid Principal Amount	,	to be	
309	\$ 20,000	. 1	\$13.000	
318	224,000		9.000	
319	193,000		8,000	
320.	95,000		0.000	
321	64,000		3.000	
322	64,000		2,000	
323	64.000		2.000	
324	65,000		3 000	
The Origina	Debentures in comme			

The Original Debentures in coupon form and registered Additional Debentures without coupons designated for redemption in whole and the principal amousts to be redeemed of the registered Additional Debentures designated for redemption in whole and the principal amousts to be redeemed of the registered Additional Debentures designated for redemption in part will become due and payable on August 1, 1957, and will be redeemed on ce after that date at the principal office of the Trustee, The Marines Midland Trust Company of New York, 120 Becodway, New York 15, N. Y., at the current Sinking Fund redemption price, with interest accrued thereon to said redemption date. All such Original Debentures in coupon form are required to be presented for payment and redemption with all coupons maturing after said redemption date attached thereto. Upon surrender of any registered Additional Debentures which is to be redeemed in part only, there will be delivered to the registered holder thereof, either a new Additional Debenture or Additional Debentures in principal amount squal to the unredeemed portion of the Additional Debentures and the unredeemed portion of the Additional Debentures are coupons thereto appertaining, or registered Additional Debentures which the option of the holder the surrendered registered Additional or the potion of the best of the principal amount and the principal amounts are companied for registered Additional Debentures which have been called for registered Additional Debentures and on the showadescribed Additional Debentures which are to be redeemed in part, will cause to secrete on the redeemed of the above-described Additional Debentures which are to be redeemed in part, will cause to secrete and the red

NOTICE OF SALE OF SCHOOL BONDS OF SCHOOL DISTRICT NO. I, IN THE COUNTY OF LUAA, STATE OF NEW MEXICO NOTICE IS HEREBY GIVEN that scaled bids will be received on the 25th day of July, 1957, at the hour of 2:00 P. M. O'clock at the office of the Superintendent, at the Deming High School Deming, Luna County, New Mexico, for the sale of \$1810,000.00 of school bonds of School District No. I, in the County of Luna, St. to o', New Mexico. Said bonds to be paid

NOTICE IS FURTHER GIVEN:

payment date.

NOTICE 18 FURTHER GIVEN:

(1) That the maximum rate of interest said bonds shall bear is six per cent (6%) per annum.

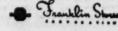
(2) Hidders are required to submit bids specifying (a) the lowest rate of interest and premium, if any, above par at which such bidder will purchase said bonds, and (b) the lowest rate of interest at which the bidder will purchase said bonds, and (b) the lowest rate of interest at which the bidder will purchase said bonds, and (b) the lowest rate of interest at which the bidder will purchase said bonds, and (b) the lowest rate of interest of the said bonds, and (c) the bidder will purchase said bonds, and (c) the bidder will be said to the bidder making the best bid, subject to the right of the Treasurer of Luna County, New Mexico and the Board of Trustess of School District No. 1, in the County of Luna, State of New Mexico, to reject any and all bids and re-advertise.

(1) All bids, except the State of New Mexico, shall be scaled and show on the outside of the cover the date, how and place to be opened.

(3) All bids shall be accompanied by a deposit of five per cent (5%), either cash or certified check, of amount of bid, payable to the County Treasurer of Luna County, New Mexico, which shall be returned if the bid is not accepted.

(4) If the successful bidder shall fail or existence within the purchase of the fail or existence within the purchase of the said bends within the purchase of the said bends within the purchase of the said bends within the bonds.

(5) Warren McCan Treasur of Luna County, New Mexico, Altorney (or Board of Education School District No. 1, in the County of Luna, State of New Mexico, 1, in the County of Luna, State of New Mexico, and the said school District No. 1, in the County of Luna, State of New Mexico, 1, in the County of Luna, State of New Mexico, 1, in the County of Luna, State of New Mexico, 1, in the County of Luna, State of New Mexico, 1, in the County of Luna, State of New Mexico, 1, in the County of Luna, State of New Mexico, 1, in the Count



DIVIDEND NOTICE

the Board of Directors of Franklin Stores Corporation have this day declared a regu-ier cash quarterly dividend of twenty cents 120cf per share on all outstanding common stock payable on July 25, 1957 to stock-tolders of record July 5, 1957.

Dated July 3, 1957.

Expansive Uncle: U. S. Designers Travel Far Restyling Handicrafts

Mr. Chapman had better luck in Paramar ibo, the steaming hot capital city of Surinam, which is part of the Kingdom of the Nether lands. He bought 30 ornate hand-carved combs for 35 to 50 cents each and brought them back to Chicago where other members of his staff turned them into wall hangings by of his staff turned them into wall hangings by fastening them on colorful woven cloth backgrounds. As wall hangings, Mr. Chapman thinks the combs should sell for around \$20 each. (It was on this trip incidentally, that Mr. Chapman made his way to Pull Your Pants.) Un Bridge; the span, deep in the jungle, named because it is the place where na-hitch up their scanty attire before approaching a nearby town.)

proaching a nearby town.)

So far, the aid program's major result has been reports containing designers' recommendations for modifying native handicrafts. In the Washington office of Edward V. King, opera-

Designers' recommendations will be passed mostly by Army Jeep, studying Korean handiback to native handicrafters in various ways. A contract now is under consideration that would send representatives of Mr. Chapman's firm back to Pakistan, perhaps for as long as six months, to work directly with natives selected by the Pakistani government. Copies of designers' reports to the L.C.A. also are sent to foreign governments. The governments were sent to foreign governments. The governments are photographs of present native products and clearly product and clearly p

In Hickerie, Surinam, Mr. Chapman ran across a native merchant-manufacturer who complained that the Scandinavians were tough competition for his furniture. "The poor fellow was selling a chair for \$7.95." says designer Chapman. "But here he was, in the heart of a weaving center, with all the raw material be needed, huving modded niversord. material he needed, buying molded plywood seat-back sections for \$4.24 each from Ger-many. That meant he had to assemble, sell and transport the chair, plus keep his shop, on the remaining \$3.71. Virtually impossible."

Mr. Chapman suggested the furniture maker reduce costs by using woven backs and seats. But the merchant shook his head vigorously, explaining that "Americans like plywood"— and overlooking the fact that most of his sales were in Surmam itself.

Stacking the Baskets

Stacking the Baskets

At times a foreign craftsman moves too fast for the I C.A.'s plans. In a tiny village outside Lahore, Pakistan, Mr. Goldsmith ran across a man in a barren hut making baskets it is. There's a question, too, of whether native product integrity and artistry, often far just the way his ancestors had for generations. The craftsmanship was excellent, but the bas-kets were of widely assorted sizes and had stiff handles that made it impossible to stack

and filled a book with sketches, he suggested a few simple changes that would make the baskets easier to stack. Two days later, making a return trip through the village, he was amazed to see rows of the restyled baskets stacked outside the native's hut. The merchandise was ready, but unfortunately the I.C.A. doesn't plan to have a man in that area with specific recommendations for export until next December.

to interest importers in items they've ught back from overseas. Early this year Design Research displayed some 850 Pakistani wares at its office in Chicago, along with some prototypes of adaptations of native work. Purchasing agents from Marshall Field, Montgomery Ward and N. Shure & Co., a Chicago porting concern, were among the guests. Some Approvals and Discards

Buyers expressed interest in such things as a portable pet house made of cane, bamboo TV tables, a small charcoal shovel, andirons with a Pakistani design and ceramic coffee

Frozen Orange Juice

Concentrate Prices Rise

By a WALL STREET JOURNAL Staff Reporter

largest concentrating plant at Dade City, posted new prices for non-advertised brands of \$1.15 f.o.b Florida for a dozen six-ounce

From Mid-May Lows

Continued From First Page

makers. "The not-too-well-received items, about a third of those on display, were disbasket was sold. Mr. Goldsmith said that was all right, he'd pick up another on his return trip in about 10 days. "The fellow told me things just weren't done that way," he reliques. "Said it would take about 30 days." Ited a market, and many cotton fabrics, which buyers to Wall Hangings

Mr. Chapman had better luck in Paramar-shrunk.

walter Dorwin Teague, who traveled 20,000 miles through Greece, Turkey and Lebanon under I.C.A. contract, hopes to spur imports of handicraft items from those nations when he shows his trip collection this fall in New York City.

A concrete accomplishment of the aid-tohandicraft program in its first two years was the opening of a new design studio at Haifa, Israel, about a year ago. The studio, a project of the Peter Muller-Munk Associates concern, was built jointly by Israel and the I.C.A. Operations have been severely hampered, though, as the studio was closed from last November 1 to May 13 by the Israeli-Egyptian war.

Seeking Korean Site

been reports containing designers' recommendations for modifying native handicrafts. In the Washington office of Edward V. King, operations officer for the I.C.A.'s industrial resources unit, two huge file cases are filled with these recommendations.

Designers' recommendations will be passed back to native handicrafter in various ways.

sent to foreign governments. The governments and I.C.A. representatives then decide how the information can be circulated most usefully. This may involve sending designers or I.C.A. technicians back to villages or passing recommendations along to native craft schools or trade organizations.

The designer-travelers also sometimes make. designer-travelers also sometimes make for lamp shades, hand-carved stools for kitcher on-the-spot suggestions while gathering aam-or home bar use and brightly-colored sticks ples and information. These don't always meet that designers think might make popular swizzle sticks for beverages.

From Rifles to Andirons

Sometimes only a designer's imagination can find a potential outlet for a present native skill. Mr. Chapman's office is urging that Pakistani craftsmen turn their metal-working talent, now often employed in the production of imitation Springfield rifles, to making and took and custom furnishes. irons and custom furniture fittings. Mr. Gold-smith started thinking on this tangent when he saw Pakistani tribesmen carrying accurate duplicates of the old Springfields, complete with a "Made in U.S.A." engraving. But all the rifles' serial numbers were the same, a sure indication they were fakes. In many cases, the guns' barrels warped after several shots, but this didn't seem to be a major problem, as most of them were carried only for effect

tive product integrity and artistry, often far superior to machine-made Western wares, will be lost through the designers' recommended changes.

'meet," acknowledges Mr. Chapman. "To counteract any loss of quality we are recom-mending that when feasible countries establish a council made up of government and industry officials to oversee such exports. It would establish high minimum standards and would have the power to punish consistent violators by refusing to sanction their goods." Appliances from Japan

Actually, the I.C.A. program takes in more In addition to giving advice, the industrial designers also hold small-scale trade fairs to and merchandising of electrical appliances for that country and Southeast Asia, as well as advising on improvements for wooden wares, baskets and bamboo products.

So far the Government has given designers free rein on determining problems and their solutions After some rec mmendations have which approaches—setting up design schools, sponsoring trade fairs, advising craftsmen and the like—produce the best results. These approaches probably will be stressed in future

which represents more than 80% of the state's trend to "the erroneous' estimates about the size of this year's pack."

Government estimates placed this year's Florida orange crop at 94.3 million boxes. Florida Citrus Mutual said late figures indicate the Government's estimate is 2,000,000 LAKELAND, Fla.-Frozen orange juice or 3,000,000 boxes high.

LAKELAND, Fla.—Frozen orange purce concentrate prices are rebounding, as the packing season ends, from lows reached after deep price slashes in mid-May.

The pack of concentrate from the area crop is estimated at about 72 million gallons, up from 70 million gallons packed in the pre-The pack of concentrate from the 1956-57 Hooker Electrochemical Pasco Packing Co., which has the state's vious year. Stocks on hand are less than 39 regest concentrating plant at Dade City, million gallons, only 1.5 million gallons greater than at the similar time last year.

of \$1.15 f.o.b Florida for a dozen six-ounce cans, the size most often purchased at retail. closed or will be closed by the end of this This is up 15 cents over the mid-May price, but is still 30 cents a dozen below the average prices for comparable juice at this time last

Pasco, which led the price cut of about Diamond T Gets Order 25 cents a dozen in May was one of the last to raise prices in recent upward movement. CHICAGO-Diamond T Motor Car Co. has been awarded an Army contract for 450 ve-Prices for advertised brands, such as inute Maid, Snow Crop and Libby, McNeill hicles valued at more than \$5,500,000.

It covers the production of five-ton, M-139, Minute Maid, Snow Crop and Libby, McNeill Libby, are also moving upward. New quotations for the advertised brands, including allowances for advertising premiums, range lowances for advertising premiums, range C. L. P. Medinnis, commanding officer of the from \$1.49 to \$1.69 F.O.B. Florida for a dozen six ounce cans, up 10 cents from the mid-May

This award is in addition to earlier con "Prices are going back up because the tracts of more than \$20 million for five-ton, accelerated sales of concentrate following the lower prices indicate concentrators can sell in production, the company said.

the remainder of this season's pack at higher prices," said H. S. Massey, Pasco vice president. Since the price drop retail sales have been 20% to 30% ahead of comparable 1956

NATIONAL TEA CO. reports
June 15.

N. Y. Stock Exchange Closing Bid and Asked Prices of Stocks Not Traded

Industrial and

Utility Stocks

First RR&B Ga 7 7 8 9 100 Con Go Fischer & Porter. 2014 22 2014 Pean Fruit Fla Telephone 2314, 234, 224 Perkin Elmer Food Fair Prop 35, 234, 314 Permutit Co Food Mart ... 1514 165, 1514 Pfaudier Co

323/4 64 126 10% 181/2 83/4 107 83/4 163 773/4 723/9 111/4 92 90 944/4

Vick S&P Vick S&P pf VictCW pf Va Care Ch Va C Ch pf VaE&P 4.20 pf VaE&P 4.12 pf VaE&P 4.04 pf Wab RR pf Virg Ry pf wi

HOOKER ELECTROCHEMICAL owned subsidiaries report for the May 3h:

1956 \$.52 31,548,677 5,943,061 859,132 5,902,193 5,361,149 10,356,887 a-Earned per common share Operating revenues Net before non-recurr sprofs b-Non-recurring profits Net income Net after pid dividends Common shares Twelve months ended March a-Earned per common share Operating revenues Net before non-recurring profits Net income

s ended March 31:
mmon ahare \$1.20
mmon ahare \$1.20
123,715,487
secur profis \$12,77,807
profits \$2,77,457
21,635,641
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Carriers & General Corp.

Spokane Int'l R. R.

Over-the-Counter Markets

National Market

Industrial and | Bid Bank Stocks ## 1984 A ## 198 Utility Stocks Bank of America, 35-3, 37-8, Banker of N. 615, 68
Bankers Tr N. 615, 68
Cost Natl Cleve 345, 36-5, Chase Manh NY 645, 68-5, Chase Manh NY 65-5, Chase Manh NY 65-5, 68-5, Chase Manh NY 65-5, Chase Manh NY 65-5, Chase Manh NY 65-5, Chase Manh NY 65-5, 68-5, Chase Manh NY 65-5, Chase M

Eastern Market

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Mutual Funds Market

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Florida Citrus Mutual, big cooperative SCUDDER, STEVENS & CLARK FUND, Inc.

100% 57%

WELCOME HOME FROM COAST

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SCIENCE

WADDELL & REED, INC.

LONDON-Stocks traded in London with a good sprinkling of minor gains yester-day although some selling in late dealings

day atmough some seining in late dealings erased part of an early advance.

Industrials closed steady with textile issues particularly strong on good earnings statements. Recent advances in department store shares attracted profit-taking and they lost

Profit-taking also brought lower prices to gold shares but losses were held to small amounts. However, copper issues staged a further sharp recovery, reflecting fresh advances in the metal.

British government bonds displayed a steady trend in early trading but, lacking sup-

steady trend in early trading but, lacking sup-port, they generally closed lower.

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New Field Trip Review

Shirt Shops Sales

1937 1936 Changes % Unexcelled Ch 9,328,782 6,915,635 + 413,147 4.6

Abreast of the Market

EDITED BY OLIVER J. GINGOLE

Expansion of Tuesday's gains in preholiday trading on the N.Y. Stock Exchange carried the Dow-Jones industrial average to the highest point since last August 17. A seventh straight advance in the railroad index left it only 0.69 beneath the June 13 recovery high and the rebound for utilities was sustained through a fifth consecutive ses-

tained through a fifth consecutive session. Volume again expanded.
With the exception of the 5.72-point jump scored June 11 when improvement in President Eisenhower's health was the governing factor. Wednesday's gain for industrials was the sharpest since February 11. Oils, chemicals and steels were most prominent on the up side along with a number of specialties. LB.M. was up 11 to a new high of 348 and Superior Oil 15 for a four-day total of 155. Unusual demand for a four-day total of 155. Unusual demand was also noted in Haveg, Coca-Cola, American Home Products, Foster Wheeler, Daystrom and Brunswick-Balke. Lukens Steel, Bell & Howell and International Railways were under pres-

Bulova Watch earnings for the quarter ended June 30 were down slightly from the 44 cents a share earned in the like period of 1956. says Stanley Simon, vice president, as a result of a decline in military sales. . . Duquesne Light estimates it will spend about \$82 million on construction during the next three years if business stays at approximately the 1956 level. Estimates call for \$24 million on construction this year, \$25 million in 1958 and \$33 million in quarter earnings statements could provide the 1959. The southwestern Pennsylvania utility has earmarked a substantial portion of the money for completion of the first unit of the money for completion of the first unit of the nuclear power plant being built at Shipping-port, Pa. . . All U. S. Hoffman Machinery subsidiaries now are operating profitably, according to Harold Roth, president, who said the company is in "fairly good" financial condition with "all our banks happy." He declined to say whether the dividend would be restored this year but noted "the position of the company is not going to be one of mergers for awhite. We're consolidating now." Sharp advances in the price of American Heritage Life Insurance (over the counter) are attributed pany is not going to be one of mergers for Canadian Fractic, Columbia Broadcasting, awhile. We're consolidating now."...Sharp Jones & Laughlin, Monsanto and Sperry Rand. advances in the price of American Heritage ... Morgan Engineering Co. has been analyzed Life Insurance (over the counter) are attributed by Blair & Co., Inc. ... John H. Lewis, of to continuing merger rumors and to the informal approval by the Florida insurance comfour-page review of Braniff Airways.

Tues. Mens. Fri. 1,133 1,179 1,136 637 481 480 383 248 263 263 263 25 35 35 32 35 36 33

MARKET DIARY

missioner of a recent acquisition of Blue Grass Life Insurance. The Kentucky insurance com-missioner will pass on the acquisition soon. Company officials acknowledge American Her-Company officials acknowledge American Heritage is currently "looking at other insurance companies with an eye to possible mergers."

The recent Supreme Court decision upholding radar speed convictions removes the major obstacle in the use of radar speed meters and Eastern Industries (over the counter) is expecting an increase in orders for such accounters. Absorbers Fund addict. for such equipment. . . Aberdeen Fund added 1.400 shares of Vick Chemical, 1,000 Motorola, 1,000 Sylvania, 2,200 North American Aviation and 1,000 Climax Molybdenum to its portfolio during the first five months of 1937. No stocks were eliminated during this period.

tually broaden out and activate." . . . "Second quarter earnings statements could provide the needed stimulation for a more vigorous summer rally," in the opinion of W. E. Hutton & Co. . . . Heinz H. Biel, of Emanuel, Deetjen & Co.: "Only common stocks offer the opportunity for capital appreciation which is essen-tial to overcome the combined effect of infla-tion and taxation."

ANALYSIS: Oppenhelmer & Co. has a re-view of Columbia Pictures. . . . Oppenhelmer, Vanden Broeck & Co. has commented briefly on Canadian Pacific, Columbia Broadcasting

Chrysler's Net, Sales Set 1st Half Records

Dollar sales and earnings of Chrysler-Corp. At the very least, Chrysler is expected to for the first half of 1987 established new operate at a slight profit in the third period. records for the period, The Wall Street Journal In 1956 it sustained a third quarter loss of learned. Sales climbed above \$2 billion and \$12.4 million and even in 1955 third quarter net to around \$10 a share from the previous profits were only \$826,000 or seven cents a highs of \$1,884,638,000 and \$8.04, respectively, share. There will be some reduction in manuset in 1955. Last year the company earned facturing costs in the period, as Chrysler \$2.14 a share on sales of \$1,428,779,603 during will not this year repeat its costly complete the first six months. In the first quarter this design change of last fall, but most of the year, Chrysler netted \$5.34 a share and reorted sales of \$1,150,723,000.

from higher volume.

It is expected that third quarter production and earnings will be less severely hit by the is changeover to new 1958 model cars than was the case last year. Inventories of new cars and marketable securities totaled \$344,233,261. the case last year. Inventories of new cars and marketable securities totaled \$344,233,261. in the hands of Chrysler dealers are reported to be slightly below the average for the industry as a whole, and dealer stocks, in relation to the current rate of sales, are considerably below their level of a year ago. Also, likely that Chrysler will be in need of any the company is understood to be confident that its program of stimulating sales will prevent the sharp drop of orders at the end of the current model run which took place in the certain they will not decline from that level third quarter of 1958.

U. S. Steel's 1st Half Output at '56 Level

ing the second quarter, United States Steel would surpass last year's strike-hit rate of Corp. expects to show first half production about 85%. An 88% rate on U. S. Steel's caroughly on a par with last year's record first pacity of 33.6 million tons would equal an half output, this newspaper learned. The steel-ingot production of close to 35 million tons. making rate of the corporation declined in the Actual output last year was 33.4 million tons. three months ended June 30 to about 90% of U. S. Steel is traditionally hesitant about capacity, according to preliminary estimates, making predictions on its earnings outlook and from an average of 95.7% in the first quarter. That would indicate a first half rate of between officials as to how second quarter.

in the third cuarter, atemming largely from at around 1956's record level and for the year, vacation disruptions in concurning plants and based on present indications, should exceed the model chat gover period in the auto industry. But they believe the decline will be slight, of 1956 totaled \$2,269,290,000. Officials for esee a further drop in operations closely to the rate of auto production.

Despite a moderate drop in operations durage production rate of 88% to 89%, which ing the second quarter, United States Steel would surpass last year's strike hit rate of

That would indicate a first half rate of between officials as to how second quarter net will 92% and 93% of capacity, which in turn would stack up against the \$115,478,109 or \$2.03 a mean a tonnage approximating the 18,324,000 share earned during the first quarter, or produced in the corresponding period of 1956, against \$104,389,496 or \$1.83 a share netted in when U. S. Steel set records in production, the second quarter of last year. But, with sales prices higher than they were a year ago. it's understood that dollar volume is run

pected recovery from the summer low will be, looks for full operation of its structural and as now appears assured, an improvement in plate facilities for the remainder of the year.

steel ordering by the auto manufacturers as While supply of oil country pipe has generally they go into production of their 1958 models. come into balance with demand, certain sizes Automotive steel buying has lagged in recent and grades are still tight, and over-all busines months, while the car makers have dug deeply in these products is still sufficient to indicate into inventories. Steel men now believe that capacity operations through the year. A resteel stocks at Detroit are down to where the newal of heavy automotive steel buying, in auto manufacturers want them and that au- late summer or early fail, is expected by U. S. tumn purchases of steel will be geared more Steel to put some pressure back into the cold rolled sheet market for the first time If present estimates on third quarter and months, Company officials indicate that their surth quarter output are borne out, the big cold rolled sheet facilities probably will be steel producer will end the year with an aver- running full come September or October.

United Merchants' Net in Recent Upturn

Earnings of United Merchants & Manufac-vision for Federal income taxes was lowered turers. Inc., in the three months ended June by \$3,900,000 because of the availability of loss 30, last quarter of its fiscal year, "were much carry-forwards for subsidiaries. Some loss carry-forwards were also available in fiscal ast quarter of its fiscal year, "were much better than in the last quarter of fiscal 1956."

Jacob W. Schwab, president, told The Wall Street Journal. The company's earnings in the June quarter last year were indicated at 15 cents a share on present capitalization, after giving effect to year-end adjustments in inventories and the value of foreign subsidiaries. There were three reasops for this 'year's buying than a year ago." He added that "I last-quarter profit improvement, Mr. Schwab don't like to predict textile business too far.

company's Robert Hall retail clothing store (fiscal) year than last." The Robert Hall dividusion came in the final fiscal quarter this year, but in the third fiscal lass quarter; year, end inventory adjustments "do not have the potential for markdowns" they did last year; and now operates 248 stores, up from and at the end of fiscal 1986 the company took a "bookkeeping loss" of \$684,973 in converting and at the end of fiscal statements of its Uruguay subsidiary, had a "satisfactory" year in fiscal year.

The last-quarter upturn, however, did not pring profits for the full year up to the adales 2.32 a share earned in fiscal 1986, the company's profits for the full year up to the adales a less favorable tax situation in the year just concluded. In fiscal 1986, the company's profits also "progressing very nicely," he added.

(fiscal) year than last." The Robert Hall division came in the final fiscal quarter this sion currently "is the best part of our busines for fiscal year ended March 31:

Lili 239 LAST respect to reflect five-for-one sized upin for fiscal year ended March 31:

Longines-wittnauer warch co., IRC, reports for fiscal year ended March 31:

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Longines-wittnauer warch co., IRC, reports for fiscal year ended March 31:

Longines-wittnauer warch co., IRC, ended darch 31:

Longines-wittnauer warch co., IR

1953

last-quarter profit improvement, Mr. Schwab don't like to predict textile business too far said. The heavy Easter sales period for the ahead, but it looks better to me for this company's Robert Hall retail clothing store (fiscal) year than last." The Robert Hall divi-

DEFINES INVESTMENT MERITS

OF 6 BUILDING STOCKS

Members of our Research Department have just completed a field trip through the Midwest. They discussed the current and future business outlook with managements of several leading companies in the building group: CELOTEX • CRANE • GENERAL PORTLAND CEMENT • HARNISCHFEGER • MASONITE • U.S. GYPSUM. Their Review—based on the Goodbody & Co. principles of creative remarch—not only judges the widely varying investment appeal of each company, but also analyzes the present-day status of the industry and its anticipation of a "golden" future. Among these 6 stock3, four are recommended for purchase, and switches are suggested for two. For your free copy, write for Field Report WJ-5. ----Goodbody & Co.---ESTABLISHED 1991

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Longines-Wittnauer Net Declined to \$2.54 a Share In Year Ended March 31

By a WALL STREET JOURNAL Staff Reporter NEW YORK — Longines-Wittnauer Watch Co., Inc., earned \$2.54 a share in the fiscal year ended March 31, down from \$2.87 a share in 1956, the company said in its annual report.

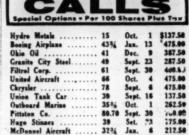
M. Fred Cartoun, chairman, said lower earnings resulted from a decline in watch sales during the last five months of the year, increased operating costs, and keen competition, which kept selling prices down. The firm does not release ennual sales figures.

Longines-Wittnauer reported net profit of \$929,171 in fiscal year 1957, down from \$1,111,-296 posted in 1956. The company said its net worth on March 31 was \$8,708,842, up from \$7,704,906 at the area times to the same time.

\$7,794,980 at the same time last year.

The company disclosed in the report the formation of Wittnauer Instruments Division. Inc., a new division, which will sell the co pany's line of Wittnauer weather instruments and other devices now under development.

Mr Cartoun also emphasized the importance of diversification and indicated the watch firm will add new products to its Obex Manufacturing Corp., a precision manufacturing subsidiary



15 Oct. 1
43% Jan. 13
41 Dec. 9
49 Sept. 23
61 Sept. 30
66 Oct. 4
78 Sept. 63
35% Oct. 1
35% Oct. 1
32% Jan. 6
23½ Jan. 6
23½ Aug. 23
42½ Dec. 16
43% Oct. 1
27% Oct. 1
27% Oct. 1
21 Jan. 6 Union Tank Car Outboard Marine Outboard Marins
Prittston Co.
Hugo Stinnes
McDonnel Aircraft
Babcack & Wilcox.
Ferro Corp.
Youngstown St. Do.
Strategie Marinel
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Timkon Roller B.
Virginian R.R. W. P. 125.00 300.00 212.50 175.00 35° ~9 175.60 25.60 450.0° 21 Jan. 6 19.3 De. 29 19.3 Sept 10 33' in. 7 24% Jan. 13

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Cement Workers' Walkout Entering Second Week; Outlook Dim for Quick End as Meany Backs Strike

Building Projects Endangered with present supplies. They say they won't run the risk of having to halt partially-completed concrete pouring.

As Layoffs Mount in East, South; Medusa Talks Fail Buffalo Project Imperiled

United Cement, Lime and Gypsum Workers ups during less favorable weather later in the International Union about half the union's membership. Construction projects, especially

In Chicago, adequate cement supplies are membership. Construction projects, especially in the East and the South, are threatened at the height of the building season because cement is getting scarce.

Elsewhere in the country, supplies of ce
tractors Associati

a spokesman

demands which it values at about 20 cents an hour. The companies are offering a 10-cent

Meany Backs Strike

Support for the strike came from A.F.L.-C.I.O. President George Meany. The cement industry is "one of the most profitable in the nation" and "can well afford to grant the reasonable concessions you are seeking." Mr. Meany asserted in a letter to Felix Jones,

nt of the striking union.

Meany said the A.F.L.-C.I.O. stands ready to support the strikers and to marshal its forces on their behalf. Cement union offi-cers in Chicago said this would mean financial support in the event bargaining is stalemated. So far, they said, the cement union has not asked for funds or other help. One key negotiation broke down Wendesday.

It was at Medusa Portland Cement Co.'s York, Pa., plant. No bargaining sessions have been

May Stop Air Base Work

At Patrick Air Force Base, Cape Canaveral, Fla., contractors have laid off about 50 workers because of a cement shortage, said Jack Harns construction chief for the Jacksoville District of the U. S Corps of Engineers. Between \$30 million and \$40 million of work at Air Force bases in Florida will be halted if the

rike continues, he said.

A second strike-caused layoff comes today, in Philadelphia, where about 350 employes of Lipsett, Inc., will be dropped from the con-tractor's payroll. The men have been pouring concrete on the city's new Schuylkill Express way. A Lipsett official says "concrete sup pliers can give us enough to pour through Friday, but even if the strike is called off by then, it will take at least until the end of the next week to get cement down here, processed and ready to pour again." In New York City, Buffalo and Boston, ce-

ment supplies will run out in about a week, struction company officials predict. Many ders in these areas report they are only scheduling work they know they can complete

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· Analysis of existing facilities

Merchandising, warehousing and distribution

Plant location

 Material handling Plant layout

In Buffalo, a spokesman for the Corps A WALL STREET JOURNAL News Roundup

A strike that has closed about 60 of the naroject will be exhausted by the middle of
tion's 150 cement plants heads into its second
next week. "After that we'll be in trouble," he

week with little prospect of quick settlement.

Some layoffs already have resulted from the lo 10 days to replenish supply pipelines and strike by 12,000 members of the A.F.L.-C.I.O. that delays now would mean high-cost speed-

spreads they will be cut in half, says Jim St. Clair, executive secretary of the Concrete Con-

Elsewhere in the country, supplies of cent are adequate.

A spokesman for Pittsburgh Plate Glass Co., which is building a one-story, 125,000 square foot warehouse in Chicago, said work out. The companies are offering a 10-cent the event of a nationwide cement strike. But in me event of a nationwise cement strike. But in a pinch, he said, the company could always get cement from the cement division of Southern Chemical, Corp., a subsidiary.

Most cement producers in the Western and Southwestern states are still negotiating contracts with the cement usion.

tracts with the cement union

No Strike Seen at Portland Cement

"There definitely will be no strike here," declared Frank E. McCaslin, president of Oregon Portland Cement Co., in Portland. "Negotiations have been proceeding on a favorable strike are tiations have been proceeding on a favorable plane since June 28 and we should have them wrapped up within the next two weeks." All Medusa California cement plants are operating and the president of one said the present contract calls town Po for a 30-day strike notice that has not been given. A union official said no strike vote has been taken.

While Lone Star Cement Corp.'s two plants in the Seattle area, have been idle since May 1, cement users in the Pacific Northwest don't appear worried. Cement dealers say there was a surplus of cement in the region and cement companies operating there and in California are working overtime. The Lone Star negotiations with the union locals are at a standstill

In areas where several large plants are not organized by the cement union, supplies ap-pear adequate. Both Cleveland and Pittsburgh are in this category, with some major plants' employes belonging to the United Steel-workers. Like the situation in Texas and the Gulf Coast, most contractors in these areas expect no shortages unless the strike spreads.

Dallas Users Unworried

In Dallas, cement users aren't worried out supplies. A spokesman for the local Associated General Contractors said he "hadn't even considered the possibility" of a shortage

The cement workers' strike, set to begin

The cement workers' strike, set to begin last Monday, started late last week. But nine plants of one producer, Penn-Dixie Cement Corp., had been idle since May 16 and two plants of Lone Star Cement Co., since May 1.

The union is demanding a 10-cent hourly across-the-board wage boost plus one to four cents an hour to narrow regional wage differentials that the union claims are as high as 46 cents an hour for identical work; a union shop where none exists now; time and oneshop where none exists now; time and one-fifth for Sunday work; four weeks vacation after 20 years of service; double time for work over 12 hours a day; and a so-called subcor tractors' clause. This would limit the right of companies to contract out work normally done by union members.

One-Third of Industry Idled

ploys a total of 36,000 production were com-The negotiators, which some cement com-pany officials expected to point the way to further settlements, broke down Wednesday. They were being held at Medusa Portland Cement Co.'s York, Pa., plant. A company spokesman said agreement had been reached on all parts of a new contract except its "sub-contractors' clause." The plant was struck contractors' clause." The plant was struck early Wednesday. "Negotiations will have to start all over again," the company said. Officials of the international union in Chi-

cago said this clause, as well as all aspects of an agreement reached between the union's locals and the Marquette Cement Manufacturing Co., Chicago, will be insisted on as the basis for any negotiations with major pro-ducers. The Marquette contract, among other things, previded a package increase of over 16 cents an hour in wages and benefits, improved vacations, work turn differentials and Sunday premium pay.

Lehigh Talks Set Today

The only bargaining session in the East has been scheduled for today between the union and Lehigh Portland Cement Co. A union official in Chicago, however, characterized it as merely a routine meeting called last week and said it will probably be ineffective. Lehigh Portland officials have so far refused to com-ment on the strike, which has idled 14 of their

Co., and Whitehall Cement Manufacturing Co.
The strike may affect some railroads that
haul bulk cement in special containers and

Carloadings to Drop

A Pennsylvania Railroad spokesman said the road would lose over 100 carloadings a day from the complete shutdown in the Lehigh Valley area of eastern Pennsylvania. The Reading Railroad, which runs through the Le-high Valley where over one-tenth of the na-tion's cement is produced, ordinarily handles over 100 carloadings a day. New York Central said cement loadings from the Hudson River Valley, where some plants are struck, have dropped sharply. Some contractors and operators who haul

some contractors and operators who hauf much of the concrete to city construction jobs are turning to foreign sources. William E. Arnold, a Jacksonville, Fla., builder, says he has been able to keep some \$2 million of projects going by using cement from Puerto Rico.

Many builders tried to buy cement from He cited a recent estimate by Robert H mills last week but couldn't get deliveries. Union officials say plant locals walked out be-fore the July 1 strike deadline mainly because of these attempts to stockpile supplies.

Turnpike Building May Be Hurt

Among the large highway projects threat-ened by shortages are the New York State Thruway connection to the Garden State Parkway in New Jersey, scheduled for completion August 1; a 30-mile link to Buffalo, to be com-August 1; a 30-mile link to Burralo, to be com-pleted December 31, and a short spur to the Connecticut Turnpike. Connecticut officials say their 129-mile road may not open on time January 1 if the strike continues more than

Few cement company officials expect a nortage of cement to last long after the strike One-Third of Industry Idled

The walkout has spread until industry observers say about one-third of the nation's year.

Will take from one to three days before mills can start producing after a settlement. The industry capacity is large enough now, they claim, to fill construction needs this It will take from one to three days

Use of pre-mix Coke started in 1955 and sales of pre-mix dispensers have been "constantly increasing," according to Mr. Robinson. He added that he sees "nothing that would interpret this trend."

Not Many to Boost Prices

many price increases for the remainder of the

Coca-Cola "at the moment" has no plans for diversifying, Mr. Robinson said. He explained that the company's laboratories have been "experimenting with fruit drinks for years," adding that research studies are made of these and other beverages "just as a matter of keeping informed." He said the company has no plans to introduce a fruit drink now but at the same time "has no policy against" introducing such drinks sometime in the

Cola, Mr. Robinson said. Such powders, he stated, are doing well in certain areas but "we to seek control of the company." rent to the over-all growth of the soft drink

He said his company is not planning to merket Coke in cans in any of the civilian con-sumer markets. At present Coke in cans is

Sales of syrup to foreign bottling plants this year are exceeding last year's levels "by a substantial margin," he said. He added: "One of the really phenomenal things about Coke is that no matter what corner of the world you set it down the people there like it, despite differences in cultural habits."

Hilton Joins British Buying Fairbanks Stock Firm to Build Swank New Hotel in London

Penn-Texas Continues

On the Open Market

"Investment"

now owns.

Bought on Open Market

Company Said to Have Acquired

By a WALL STREET JOURNAL Staff Reporter

NEW YORK-Penn-Texas Corp. is continu-ng to buy common stock of Fairbanks, Morse

& Co. on the open market, even though it is barred by court order from taking control of that company for the next five years.

This was disclosed by Leopold D. Silber-stein, chairman and president of Penn-Texas,

in a letter to Penn-Texas shareholders accom panying a report on the company's annual meeting. Mr. Silberstein said Penn-Texas re-

tains ownership of 427,000 Fairbanks-Morse common shares, after selling 300,000 shares back to Fairbanks under the recent court-

approved settlement ending the long proxy fight between the two concerns.

This would indicate that Penn-Texas has 32,450 F-M shares since the end

But the Penn-Texas executive noted that

Fairbanks will hold the shares it bought back

from Penn-Texas for possible conversion of the \$15 million convertible desenture issue it sold

to raise the money to buy back the stock, and the amount of Fairbanks common now out-

standing has thus been reduced to 1,072,000

Consequently, Mr. Silberstein said, any

Penn-Texas loss on the sale of the 300,000-share block "should be offset, subject to the con-

version of the debentures, by an increase in relative net earnings per share (on the Penn-Texas holdings of F-M stock) in the future."

Morse, Jr., president of Fairbanks-Morse that Fairbanks' 1957 earnings may come to

that Fairbanks' 1957 earnings may come to more than \$4 a share on the shares now out-

standing, compared to \$2.81 a share in 1956 on the larger number of shares then outstand-

Penn-Texas is still the "largest single stock-

holder" in Fairbanks, Mr. Silberstein contin

ued. He didn't comment further on this point,

but the 427,000 shares he said Penn-Texas' still

In addition, Mr. Silberstein said, "our (Penn-Texas') financial position will be con-siderably strengthened" by the \$15 million the company received from Fairbanks June 25 in

this sum will be used to pay off debts Penn-

A Penn-Texas spokesman has also said the

company may use some of the money from Fairbanks to buy up to 100,000 shares of Penn-

Texas' own preferred stock in the open mar-ket, in a step recently authorized by the Penn-

CHICAGO-Robert H. Morse, Jr., president of Fairbanks, Morse & Co., said there is nothing to keep Penn-Texas Corp. from buying

Commonwealth Edison Plans

CHICAGO-Commonwealth Edison Co. plans

An application for permission to establish the new rates is expected to be filed with

"reluctantly" to increase its rates for "sub-stantially all classes of customers," Willis Gale

the Illinois Commerce Commission later this

nor its effects on the various classes of cus tomers have as yet been determined, he said. However, it will apply to both the company

SALT LAKE CITY-Sperry Utah Engineer

and its public service division

To File for Rate Boost

Morse Replies

his company's stock.

chairman, said.

shares from the former 1,372,000 shares

32,450 Shares Since April for

Futuristic Structure in Mayfair To Be City's Tallest Building. Rising Above St. Paul's

By & WALL STREET JOURNAL Staf Reporter LONDON-Construction of a new futurist

cally designed luxury skyscraper hotel in London's fashionable West End Mayfair district is planned as a joint U. S.-British venture. When completed the new hotel will be the highest building in the British capital—topping St. Paul's Cathedral's 365 feet by some 13 feet. Teaming up with a newly formed British

participate in the venture by an investment in change the building project, and also by operating the hotel on a profit-sharing basis when con-struction is completed.

No work on the project can be started until the London County Council gives word, but the British treasury-sponsored Capital Issues Com-mittee, which passes on all new capital raising projects, has given its go-ahead for New City bought 32,450 F-M snares since the end of April. Penn-Texas had reported ownership or contracts to purchase 694,530 Fairbanks shares as of the end of April. After deducting the 300,000 shares sold back to. Fairbanks, this would leave 394,550 shares as opposed to the 427,000 shares Mr. Silberstein said Penn-Texas Properties to raise public money to help finance its side of the deal.

The hotel will tower 378 feet above Park Lane, the capital of London's swank society Portland officials have so far refused to comment on the strike, which has idled 14 of their 16 plants.

Other cement producers hit hard by the strike are Penn-Dixic Cement, Lone Star, Universal Atlas Alpha Portland Cement Co., Medusa Portland Cement Corp., Nazareth Cement Co., Allentown Portland Cement Co., Dragon Cement town Portland Cement Co., Dragon Cement Corp., Nazareth Coment Co., Dragon Cement Corp., Nazareth Cement Co., Dragon Cement Corp., Nazareth Cement Co., Allentown Portland Cement Co., Dragon Cement Corp., Nazareth Cement Co., Dragon Cement Corp., Nazareth Cement Corp., Nazareth Cement Co., Allentown Portland Cement Co., Dragon Cement Corp., Nazareth Cement Corp., ment" theme in his letter—and also conceded, in effect, that Penn-Texas is taking a loss on the sale of the 300,000-share block back to Fairbanks. He noted that Fairbanks paid \$50 a share to Penn-Texas for this block, and said that :'we (Penn-Texas) paid an average of a little over \$52 (a share) for our (Fairbanks)

High Class Hotels

In its application to London's administrative group for permission to start the building, New City Properties noted there is an urgent demand in London for more high class hotels. Furthermore, the company claims no other site in London is sufficiently suitable for the project, and that only a hotel of the type and size envisaged is capable of proving an economic proposition and an attraction to visitors.

Total cost of the project was not displaced.

Total cost of the project was not disclosed, but estimates based on the number of bed-rooms planned, put the cost at around \$11.2

New City Properties estimates that dollar New City Properties estimates that dollar turnover in room rent alone would be in excess of \$5 million a year; while calculating that for every dollar spent in hotel room rent at least another \$5 would be spent on such items as food, drink, entertainment and gifts, the company figures the new hotel would attract Teaming up with a newly formed British company. New City Properties, Ltd., headed by millionaire financiers Charles Clore, is U.S. Hilton Hotels International, Inc., which will some \$30 million a year in vital foreign ex-

Finally, New City Properties noted that the association between it and Hilton Hotels would ensure international publicity for the new hotel, particularly in hard currency areas.

Everglades Pipe Line Plans Line to Serve Miami Area

build a 60,000-barrel a-day petroleum products pipe line from Port Everglades, Fla. 10 the Miami area where it will be used to serve the marketing needs of metropolitan Miami and the Miami International Airport. The line will be 60 miles long and is expected to cost \$4

The Everglades concern is owned princi-pally by the Buckeye Pipe Line Co. and

floor of the base. At the basement level will be parking lots for 250 autos. Above the two-story base, and set back 50 feet from its Park terminal will be established at a location not Lane frontage, a convex shaped tower block yet decided. Another terminal will be located will rise thirty-two stories and contain 700 bed- at the Miami International Airport.



Rockwell Report by W. F. ROCKWELL, JR.



Rockwell Manufacturing Company

NEW PRODUCT we introduced recently has cap-A tured the imagination of its market to a most unusual degree. The excitement it has caused seems

all the more unusual when you know that the product is a water meter, certainly not normally r" class. But the reasons for the excitement it has caused in the water industry

are actually simple and basic ones. First, the new Rockwell Sealed Register Water Meter is (and not in our opinion alone) the most significant advance in water meters during the past fifty years. And second, it comes at a time when water metering is getting deserved recognition as the most practical means of controlling the almost nationwide water shortage. Perhaps its most dramatic aspect is the first successful use of magnetic

force to transmit motion from the measuring chamber of a water meter to the register. This innovation makes possible several important advantages. It eliminates the usual mechanical connection between the water-filled measuring chamber and the recording mechanism, with its potential break-down and leakage. It makes it possible to hermetically seal the register, which records water consumption, eliminating condensation which often makes conventional meters hard to read. The overall results are greater accuracy, longer life, and easier meter reading.

Five years ago, several thousand of the new meters were produced and

quietly put on test on water properties in many parts of the United States and under a wide variety of operating conditions. It was only after this extensive field testing by potential buyers that we made our first public announcement two months ago—and received such heartening response. Incidentally, the complete story of developing this new kind of water meter is told in The Water Journal, one of our external publications.

In competing with large manufacturers who have offset higher labor costs by using automatic methods, many small businessmen have felt themselves at a permanent disadvantage since they could not make the large initial investment ciated with automation. More and more of them, however, are discovering that Delta Power Tools may be used with a wide range of inexpen automatic control devices. The result is a new kind of "flexible automatic which combines low first cost with substantial production eco

In the interest of Rockwell-Ohmer Taximeters, our Market Research Department recently completed a study of "taxicab etiquette." A complete report is available to taxicab operators, but here are a few items of pretty general interest: If your cab fare is 35 cents or less, don't ask for change from a half dollar; for fares between 40 and 80 cents a 10 cent tip is absolute minimum anywhere, 15 cents in larger cities; for larger fares, 15 to 20 per cent is considered "adequate" by most drivers who, incidentally, expect men to tip more than women.

The trend toward remote control of automatic operations continues to grow at a rapid pace in the process industries. We feel this through greater demand for our Rockwell-Nordstrom valves, whose design makes them extremely practical for use with power operators. Our Meter and Valve Division has just published a bulletin describing the most recent of the several lines of operators designed for use with our valves.

One of a series of informal reports on the operations and growth of the

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Coca-Cola Says Net In First Half Topped 1956's \$3.16 a Share

President Optimistic Over Profit For Full Year; Gallonage Sales

For Six Months Set Record

By a WALL STREET JOURNAL Staff Reporte NEW YORK-Coca-Cola Co. had net profit for the first six months ended June 30 in excess of the \$13,464,527, or \$3.16 a share, earned in the initial half of 1956, William E. Robinson

He added that the company, which is the nation's largest soft drink syrup producer, expects net earnings for all 1957 to surpass the net of \$29,196,584, or \$6.87 a share, reported for 1956, provided there's a "reasonable maintenance of current conditions."

In the opening quarter this year, Coca-Cola's earnings rose 17% to \$5,256,479, or \$1.24 a share, from \$4,479,576, equal to \$1.05 a share, in last years' first quarter. The company's percentage gain in the second quarter, however, is not expected to be quite as high as the first quarter's advance. Coca-Cola's 17% first quarter increase compares with an aver age gain of 4% by five of the company's leading competitors.

Gallonage Sales Up in May

Mr. Robinson said gallonage sales during May and for the first six months hit record stated, are doing well in certain areas but "we highs. He noted that each of the company's see no evidence that they are a major deterhighs. He noted that each of the company's sales categories—to domestic bottlers, to fountains, and to foreign bottlers-have been at industry.' record levels thus far this year.

"Consumption of Coca-Cola has been grow-Factors which he cited for this optimistic out-look include the increasing population and par-ticularly the rise in the number of teenagers

drinks are being consumed by adults. Respon-sible for this development, he explained, is the fact that more soft drinks are being consumed with meals and are being served more fre-quently with the increasing entertaining being done at home. About a third of all the Coke

Bottlers of Coke now total 1,103 in the U. S. and slightly over 600 in foreign countries, Mr. Robinson said. Of the domestic bottlers, about 850 are marketing the king (10 ounces and 12 nunces) and family (26 ounces) size bottles. He predicted by the end of the year well over 900 roman size of year ago totaled missile plant near the Salt Lake Municipal Airport. Construction will bring Sperry's investment at the installation to more than \$1,500,000, according to Faul Vestigo, resident manager for year ago totaled at the installation to more than \$1,500,000, according to Faul Vestigo, resident manager for year ago totaled at the installation to more than \$1,500,000, according to Faul Vestigo, resident manager for year ago totaled at the installation to more than \$1,500,000, according to Faul Vestigo, resident manager for year ago totaled at the installation to more than \$1,500,000, according to Faul Vestigo, resident manager

bottlers will be handling the larger-size bottles. The "great majority" of bottlers are now selling pre-mix Coke, he said. Pre-mix Coke is a complete beverage when it leaves the bottler's plant and is in the form in which it is dispensed. Post-mix Coke is mixed from the syrup and carbonated water at the place it is sold. Bottlers like the pre-mix because it gives them complete quality control over the product and subjects it to less mechanical hazards.

A few bottlers may boost per-case prices this year, he said, "but we don't anticipate Texas still owes on purchases of Fairbanks stock, and the remaining \$6,500,000 will be added to working capital.

At present, about 50% of the domestic Coke bottlers are charging \$1 or more a case of 24 bottles of 6½ ounces; 30% are getting 81 cents to 99 cents a case; and 20% receive 80 cents a case.

At first he said, "I have no comment at all."

The increasing popularity of soft drink
But then he added: "It's a free market and powders is not viewed as a threat by Cocathey (Penn-Texas) can buy any stock they

ing for many years and we don't see any circumstances or set of circumstances that would arrest that growth," Mr. Robinson said.

Coal Output Off Sharply

done at home. About a third of all the Coke sold is now being consumed in the home, he said. "There is every evidence that the use of production in the week ended June 29 to about SALT LAKE CITY-Sperry Utah 1 Coke in the home will continue to grow," he 7,910,000 tons, the National Coal Association

ing Laboratory started construction of a 100, 000-square foot addition to its guided missile

Despite its large shareholdings, however, Penn-Texas is barred from controlling Fair-banks by the court-approved settlement of the proxy fight. That settlement gave Penn-Texas five seats on the 11-man Fairbanks board, but specified that Mr. Morse and his associates were to retain control of the man agement until after the 1961 annual meeting. It also barred Penn-Texas from acquiring any more Fairbanks shares "in substantial blocks for the purpose . . . of gaining control." In his letter to Penn-Texas shareholders Mr. Silberstein contended nevertheless that this settlement serves "the interest of Penn-Texas as well as Fairbanks-Morse." He ex that the pact ended litigation which could have dragged on for years at tremen dous expense to both corporations" and also eliminated "destructive publicity about both companies from the newspapers."